

Exhibit A – Models shared with Investors

HOTEL ACQUISITION MODEL - BASIC**Model Resources**

v1.1

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Excel 2013

Excel 2016

Excel 365

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LEARN TO BUILD INSTITUTIONAL-LEVEL REAL ESTATE MODELS FROM SCRATCH**- CLICK HERE TO LEARN MORE -****Changelog****v1.1**

Removed unnecessary external link

v1.1

Added CFAF line item in CFSummary

Minor formatting changes

v1.0

Initial release of model

LC Quality Hotel - Lake Charles - Version 1.11Summary**General Info and Timing**

Property	LC Quality Hotel
Address	Prien St
City, State	Lake Charles
Version	1.11
Rooms / Keys	111
Acquisition Start	Jan 21
Month	1
Year	2021
Hold Period	10 Years

Partnership Level Returns

	Cash Outflow	Profit	IRR	MOIC
Limited Partner	(2,722,895)	#NUM!	.0x	
General Partner	(1,166,955)	(1,166,955)	#NUM!	.0x

Property Level Return MetricsUnlevered

IRR	#VALUE!
MOIC	.0x
Total Cash Invested	\$9,617,000
Total Revenue	\$0
Total Profit	-\$9,617,000
Average Free & Clear Return	#DIV/0!

Levered

IRR	#VALUE!
MOIC	.0x
Total Cash Invested	\$3,889,850
Total Revenue	\$0
Total Profit	-\$3,889,850
Average Cash on Cash Return	#DIV/0!

Acquisition Assumptions

Purchase Price Method	Custom Input
Purchase Price	8,900,000
Purchase Price	\$8,900,000
Acquisition Costs (lender's fees excluded)	3.00%
	3.00%
	267,000
Transfer PIP/ Major Capital Improvement Reserve	\$450,000
Lender's Fees	\$57,850
All-in Basis	\$9,674,850

Property Metrics

	Per Key	Total
<u>Acquisition</u>		
Purchase Price	\$80,180	\$8,900,000
All-in Basis	\$87,161	\$9,674,850
All-in Basis Less Debt Proceeds	\$35,565	\$3,947,700
<u>Exit</u>		
Sale Price	#NAME?	#NAME?
Net Sales Proceeds - (Unlevered)	#NAME?	#NAME?
Net Sales Proceeds - (Levered)	#NAME?	#NAME?

Debt Metrics

Min. DSCR	.0x
Min Debt Yield	0.00%

Financing Assumptions

Loan Amount	\$5,785,000
LTV	65%
Interest Rate	5.00%
Loan Fees	1.00%
Interest Only Period (Years)	1
Amortization Period (Years)	30
Term	10
Loan Disbursal Amount	\$5,727,150
I/O Payments (Yearly)	\$289,250
Amortization Payments (Yearly)	\$372,662
Loan Balance Repayment	\$4,839,369

	5.60%	6.10%	6.60%	7.10%
Year 2	\$26.3MM	\$23.6MM	\$21.3MM	\$19.3MM
Year 3	\$29.8MM	\$27.0MM	\$24.5MM	\$22.4MM
Year 4	\$34.6MM	\$31.5MM	\$28.8MM	\$26.6MM
Year 5	\$37.7MM	\$34.5MM	\$31.7MM	\$29.4MM
Year 6	\$41.3MM	\$37.9MM	\$35.1MM	\$32.7MM
Year 7	\$45.0MM	\$41.5MM	\$38.5MM	\$36.0MM
Year 8	\$48.2MM	\$44.7MM	\$41.6MM	\$39.0MM
Year 9	\$53.0MM	\$49.3MM	\$46.0MM	\$43.3MM
Year 10	\$57.7MM	\$53.7MM	\$50.4MM	\$47.5MM

Exit Assumptions

Sale Price	#NAME?
Exit Cap Rate	8.50%
Sales Expense	2.50%
	#NAME?
Net Sales Proceeds - (Unlevered)	#NAME?
Net Sales Proceeds - (Levered)	#NAME?

LC Quality Hotel - Lake Charles - Version 1.11											Cash Flow Summary	
Year Ending	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Jan 31
Total Acquisition Costs												
Purchase Price	8,900,000											
Transfer PIP/ Major Capital Improvement Reserve	450,000											
Closing Costs	267,000											
Total Acquisition Costs	9,617,000											
Departmental Revenues												
Rooms												
Food & Beverage	30,000	37,000	39,000	43,000	45,000	49,000	50,000	52,000	53,000	55,000		
Other Operated Departments	-	-	-	-	-	-	-	-	-	-	-	
Misc. Income	18,000	20,000	22,000	24,000	26,000	27,000	28,000	29,900	31,000	32,000		
Total Revenue	48,000											
Departmental Expenses												
Commissions	70,000	72,000	79,000	84,000	89,000	94,000	97,000	105,000	108,000	110,000		
Breakfest	75,000	79,000	83,000	90,000	95,000	98,500	102,000	106,000	106,000	111,000		
Other Operated Departments	-	-	-	-	-	-	-	-	-	-	-	
Total Departmental Expenses	145,000											
DEPARTMENTAL PROFIT												
Undistributed Expenses												
Total Undistributed Expenses	939,140	978,020	1,063,490	1,105,590	1,144,790	1,223,240	1,289,390	1,332,280	1,416,995	1,424,625		
GROSS OPERATING PROFIT												
Management Fee												
INCOME BEFORE FIXED EXPENSES												
Fixed Expenses												
Total Fixed Expenses	143,000	145,860	153,626	156,699	159,832	163,029	166,290	169,616	173,008	176,468		
EBITDA												
Reserve for Replacement												
NET OPERATING INCOME												
Exit												
Sales Price	-	-	-	-	-	-	-	-	-	-	#NAME?	
Sales Expense	-	-	-	-	-	-	-	-	-	-	#NAME?	
Sales Proceeds (Unlevered)	-	-	-	-	-	-	-	-	-	-	#NAME?	
Debt												
Loan Disbursement net Fees	5,727,150											
Debt Service	289,250	372,662	372,662	372,662	372,662	372,662	372,662	372,662	372,662	372,662	372,662	
Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	4,839,369
Cash Flow After Financing	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Unlevered Cash Flow	(9,617,000)	#VALUE!										
Levered Cash Flow	(3,889,850)	#VALUE!										
Return Metrics												
#DIV/0!												
#DIV/0!												
Risk Metrics												
DSCR - 0.00x Min												
Debt Yield - 0.00% Min												

LC Quality Hotel - Lake Charles - Version 1.11

Year	Historical										Year 1 Year Ending January 2022		Year 2 Year Ending January 2023	
	2017 Actual		2018 Actual		2019 Actual		2020.00		2021JAN-7/20					
Rooms	111		111		111		111		111		111		111	
Days	#NAME?		#NAME?		#NAME?		#NAME?		205		#NAME?		#NAME?	
Available Rooms	#NAME?		#NAME?		#NAME?		#NAME?		22,755		#NAME?		#NAME?	
Occupied Rooms	26,739		19,520		19,980		21,274		18,852		#NAME?		#NAME?	
Occupancy	#NAME?		#NAME?		#NAME?		#NAME?		82.8%		64.0%		65.0%	
ADR	\$80.19		\$122.80		\$94.37		\$140.37		\$117.31		\$143.18		\$146.04	
ADR Growth	-		53.15%		-23.15%		48.75%		#REF!		2.00%		2.00%	
RevPAR	#NAME?		#NAME?		#NAME?		#NAME?		97.19		#NAME?		#NAME?	
RevPAR Growth	-		#NAME?		#NAME?		#NAME?		#REF!		#NAME?		#NAME?	
TRevPAR	#NAME?		#NAME?		#NAME?		#NAME?		82.80		#NAME?		#NAME?	
TRevPAR Growth	-		#NAME?		#NAME?		#NAME?		#REF!		#NAME?		#NAME?	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	
Departmental Revenues														
Rooms	2,144,109	100.0%	2,397,122	100.0%	1,885,509	99.5%	2,986,261	99.4%	2,211,551	98.9%	#NAME?	#NAME?	#NAME?	
Food & Beverage		0.0%		0.0%		0.0%		0.0%		0.0%	30,000	#NAME?	37,000	
											14.50		#REF!	
											3.00%		3.00%	
													5.00%	
Other Operated Departments	0.0%	-	0.0%	-	0.0%	-	0.0%		\$0.00 POR		\$0.00 POR		0.0%	
											#NAME?			
											5.00		#REF!	
											3.00%			
											4.00%			
Misc. Income	0.0%	-	0.0%	-	9.157	0.5%	17,345	0.6%	25,127	1.1%				
											18,000	#NAME?	20,000	
											1.70		#REF!	
											4.00%		4.00%	
Total Revenue	2,144,109	100.0%	2,397,122	100.0%	1,894,666	100.0%	3,003,606	100.0%	2,236,678	100.0%	#NAME?	#NAME?	#NAME?	
Departmental Expenses														
Commissions	40,269	1.9%	40,975	1.7%	48,260	2.6%	32,620	1.1%	65,382	3.0%				
Cable Internet	27,218	1.3%	33,253	1.4%	26,063	1.4%	22,240	0.7%	9,328	0.4%				
Franchise Fees	168,050	7.8%	199,756	8.3%	200,460	10.6%	191,273	6.4%	192,150	8.7%				
Hotel Supplies	84,184	3.9%	64,905	2.7%	37,462	2.0%	33,339	1.1%	16,209	0.7%				
Laundry	4,939	0.2%	4,245	0.2%	18,278	1.0%	13,904	0.5%	3,377	0.2%				
Merchant CC Fees	42,833	2.0%	38,335	1.6%	47,094	2.5%	200,847	6.7%	56,959	2.6%				
Breakfest	56,180	2.6%	55,257	2.3%	68,589	3.6%	25,209	0.8%	9,145	0.4%				
Other Operated Departments	-	-	0.0%	-	0.0%	-	0.0%		\$0.82 POR		\$1.18 POR			
Total Departmental Expenses	423,673	19.8%	436,726	18.2%	446,206	23.6%	519,432	17.3%	352,550	15.8%				
DEPARTMENTAL PROFIT	1,720,436	80.2%	1,960,396	81.8%	1,448,460	76.4%	2,484,174	82.7%	1,884,128	84.2%	#NAME?	#NAME?	#NAME?	
Undistributed Expenses														
Salaries + Benefits	289,787	13.5%	302,724	12.6%	273,779	14.4%	566,239	18.9%	151,300	6.8%				
											650,000	#NAME?	675,000	

Year	Historical						Year 1 Year Ending January 2022	Year 2 Year Ending January 2023
	2017 Actual	2018 Actual	2019 Actual	2020.00	2021JAN-7/20			
Payroll Tax	50,183 2.3%	27,722 1.2%	23,504 1.2%	25,059 0.8%	12,772 0.6%		36,000 #NAME?	38,000
Advertising	1,346 0.1%	4,720 0.2%	7,939 0.4%	6,786 0.2%	222 0.0%		16,000 #NAME?	17,000
Business Licenses				490 0.0%	687 0.0%		550 #NAME?	550
Auto	2,624 0.1%	4,438 0.2%	305 0.0%	325 0.0%	212 0.0%		4,500 #NAME?	4,800
Bank Fees	198 0.0%	251 0.0%	240 0.0%	93 0.0%	30 0.0%		255 #NAME?	270
							12.65 #REF!	
							3.00% 3.00%	
							2.00% 2.00%	
Office Supplies	2,792 0.1%	2,718 0.1%	3,063 0.2%	6,766 0.2%	2,934 0.1%		7,900 #NAME?	8,200
							2.45 #REF!	
							3.00% 3.00%	
							4.00% 4.00%	
Professional Fees	4,031 0.2%	5,045 0.2%	3,000 0.2%	3,085 0.1%	3,085 0.1%		5,900 #NAME?	6,200
							4.99 #REF!	
							3.00% 3.00%	
							4.00% 4.00%	
Prop. Op. & Maintenance	81,000 3.8%	101,734 4.2%	43,504 2.3%	52,025 1.7%	110,000 4.9%		98,000 #NAME?	103,000
				\$2.45 POR	\$5.17 POR		14.20 #REF!	
							3.00% 3.00%	
							4.00% 4.00%	
Utilities	77,133 3.6%	79,472 3.3%	76,867 4.1%	66,273 2.2%	29,000 1.3%		120,000 #NAME?	125,000
				\$3.12 POR	\$1.36 POR		7.60 #REF!	
							3.00% 3.00%	
							2.00%	
Total Undistributed Expenses	509,094 23.7%	528,824 22.1%	432,201 22.8%	727,143 24.2%	310,247 13.9%			
GROSS OPERATING PROFIT	#NAME? #NAME?	1,431,572 59.7%	1,016,259 53.6%	1,757,031 58.5%	1,573,881 70.4%		939,140 #NAME?	978,020
Management Fee	- 0.0%	- 0.0%	- 0.0%	- 0.0%	- 0.0%		#NAME? #NAME?	#NAME?
INCOME BEFORE FIXED EXPENSES	#NAME? #NAME?	1,431,572 59.7%	1,016,259 53.6%	1,757,031 58.5%	1,573,881 70.4%		#NAME? #NAME?	#NAME?
Fixed Expenses								
Property Taxes	59,446 2.8%	64,027 2.7%	83,930 4.4%	85,000 2.8%	57,000 2.5%		78,000 #NAME?	79,560
Insurance	63,819 3.0%	97,639 4.1%	66,273 3.5%	65,433 2.2%	65,433 2.9%		65,000 #NAME?	66,300
<u>Lease & Rental Expense</u>	- 0.0%	- 0.0%	- 0.0%	0.0%	0.0%		#NAME?	
Total Fixed Expenses	123,265 5.7%	161,666 6.7%	150,203 7.9%	150,433 5.0%	122,433 5.5%		143,000 #NAME?	145,860
EBITDA	#NAME? #NAME?	1,269,906 53.0%	866,056 45.7%	1,606,598 53.5%	1,451,448 64.9%		#NAME? #NAME?	#NAME?
Reserve for Replacement	0.0%	0.0%	0.0%	0.0%	0.0%		#NAME? 2.0%	#NAME?
NET OPERATING INCOME	#NAME? #NAME?	1,269,906 53.0%	866,056 45.7%	1,606,598 53.5%	1,451,448 64.9%		#NAME? #NAME?	#NAME?

LC Quality Hotel - Lake Charles

Op

Year	Projected									
	Year 3 Year Ending January 2024	Year 4 Year Ending January 2025	Year 5 Year Ending January 2026	Year 6 Year Ending January 2027	Year 7 Year Ending January 2028	Year 8 Year Ending January 2029	Year 9 Year Ending January 2030	Year 10 Year Ending January 2031		
Rooms	111	111	111	111	111	111	111	111	111	111
Days	#NAME?	#NAME?	#NAME?							
Available Rooms	#NAME?	#NAME?	#NAME?							
Occupied Rooms	#NAME?	#NAME?	#NAME?							
Occupancy	70.0%	72.0%	74.0%	75.0%	76.0%	77.0%	78.0%	79.0%		
ADR	\$148.96	\$153.43	\$158.04	\$162.78	\$167.66	\$171.85	\$176.15	\$180.55		
ADR Growth	2.00%	3.00%	3.00%	3.00%	3.00%	2.50%	2.50%	2.50%		
RevPAR	#NAME?									
RevPAR Growth	#NAME?									
TRevPAR	#NAME?									
TRevPAR Growth	#NAME?									
	%	\$	%	\$	%	\$	%	\$	%	\$
Departmental Revenues										
Rooms	#####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME?
Food & Beverage	#####	39,000 #####	43,000 #####	45,000 #####	49,000 #####	50,000 #####	52,000 #####	53,000 #####	55,000	
		#REF!	#REF!	#REF!						
		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
		3.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Other Operated Departments	#####	#####	#####	#####	#####	#####	#####	#####	#####	
		#REF!	#REF!	#REF!						
		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
		3.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Misc. Income	#####	22,000 #####	24,000 #####	26,000 #####	27,000 #####	28,000 #####	29,900 #####	31,000 #####	32,000	
		#REF!	#REF!	#REF!						
		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
		3.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Total Revenue	#####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME?
Departmental Expenses										
Commissions	#####	79,000 #####	84,000 #####	89,000 #####	94,000 #####	97,000 #####	105,000 #####	108,000 #####	110,000	
Cable Internet	#####	29,000 #####	32,000 #####	34,000 #####	34,000 #####	34,000 #####	35,000 #####	36,000 #####	37,000	
Franchise Fees	#####	435,000 #####	472,000 #####	476,000 #####	495,000 #####	518,000 #####	538,000 #####	564,000 #####	584,000	
Hotel Supplies	#####	80,000 #####	84,000 #####	89,000 #####	97,000 #####	106,000 #####	106,000 #####	111,000 #####	117,000	
Laundry	#####	15,500 #####	20,000 #####	20,000 #####	23,000 #####	26,000 #####	28,000 #####	30,000 #####	32,000	
Merchant CC Fees	#####	109,000 #####	120,000 #####	126,000 #####	136,000 #####	146,000 #####	147,000 #####	150,000 #####	155,000	
Breakfest	#####	83,000 #####	90,000 #####	95,000 #####	98,500 #####	102,000 #####	106,000 #####	106,000 #####	111,000	
Other Operated Departments	#####									
Total Departmental Expenses	#####	830,500 #####	902,000 #####	929,000 #####	977,500 #####	1,029,000 #####	1,065,000 #####	1,105,000 #####	1,146,000	
DEPARTMENTAL PROFIT	#####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME?
Undistributed Expenses										
Salaries + Benefits	#####	740,000 #####	780,000 #####	800,000 #####	855,000 #####	898,000 #####	930,000 #####	970,000 #####	995,000	

Year	Projected									
	Year 3 Year Ending January 2024	Year 4 Year Ending January 2025	Year 5 Year Ending January 2026	Year 6 Year Ending January 2027	Year 7 Year Ending January 2028	Year 8 Year Ending January 2029	Year 9 Year Ending January 2030	Year 10 Year Ending January 2031		
Payroll Tax	#####	42,000 #####	45,000 #####	48,000 #####	49,500 #####	53,000 #####	56,000 #####	59,000 #####	62,000	
Advertising	#####	18,000 #####	18,000 #####	20,000 #####	22,000 #####	24,000 #####	28,000 #####	31,000 #####	32,500	
Business Licenses	#####	600 #####	600 #####	600	600	600	675	675	775	
Auto	#####	4,900 #####	4,900 #####	4,800 #####	5,000 #####	5,000 #####	5,300 #####	5,600 #####	5,900	
Bank Fees	#####	290 #####	290 #####	290 #####	290 #####	290 #####	305 #####	320 #####	350	
		#REF!	#REF!							
		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
Office Supplies	#####	8,300 #####	8,300 #####	8,400 #####	8,900 #####	9,300 #####	9,500 #####	9,700 #####	10,000	
		#REF!	#REF!							
		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Professional Fees	#####	6,400 #####	6,400 #####	6,700 #####	6,950 #####	7,200 #####	7,500 #####	7,800 #####	8,100	
		#REF!	#REF!							
		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Prop. Op. & Maintenance	#####	113,000 #####	117,000 #####	126,000 #####	137,000 #####	148,000 #####	151,000 #####	158,000 #####	165,000	
		#REF!	#REF!							
		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Utilities	#####	130,000 #####	130,000 #####	130,000 #####	138,000 #####	144,000 #####	144,000 #####	145,000 #####	145,000	
		#REF!	#REF!							
		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
Total Undistributed Expenses	#####	1,063,490 #####	1,105,590 #####	1,144,790 #####	1,223,240 #####	1,289,390 #####	1,332,280 #####	1,416,995 #####	1,424,625	
GROSS OPERATING PROFIT	#####	#NAME? #####	#NAME? #####	#NAME? #####						
Management Fee	#####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####	#NAME? #####
INCOME BEFORE FIXED EXPENSES	#####	#NAME? #####	#NAME? #####	#NAME? #####						
Fixed Expenses										
Property Taxes	#####	86,000 #####	87,720 #####	89,474 #####	91,264 #####	93,089 #####	94,951 #####	96,850 #####	98,787	
Insurance	#####	67,626 #####	68,979 #####	70,358 #####	71,765 #####	73,201 #####	74,665 #####	76,158 #####	77,681	
Lease & Rental Expense	#####	#####	#####	#####	#####	#####	#####	#####		
Total Fixed Expenses	#####	153,626 #####	156,699 #####	159,832 #####	163,029 #####	166,290 #####	169,616 #####	173,008 #####	176,468	
EBITDA	#####	#NAME? #####	#NAME? #####	#NAME? #####						
Reserve for Replacement	2.0%	#NAME? 3.0%	#NAME? 3.0%	#NAME? 3.0%						
	2.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
NET OPERATING INCOME	#####	#NAME? #####	#NAME? #####	#NAME? #####						

LC Quality Hotel - Lake Charlevoix Operating Cash Flow

Year	Year 11 Year Ending January/ 2032		
Rooms	111		
Days	#NAME?		
Available Rooms	#NAME?		
Occupied Rooms	#NAME?		
Occupancy	80.0%		
ADR	\$185.06		
ADR Growth	2.50%		
RevPAR	#NAME?		
RevPAR Growth	#NAME?		
TRevPAR	#NAME?		
TRevPAR Growth	#NAME?		
	%	\$	%
Departmental Revenues			
Rooms	#####	#NAME? #####	
Food & Beverage	#####	58,000 #####	
		#REF!	
		3.00%	
		2.00%	
Other Operated Departments	#####	#####	
		#REF!	
		3.00%	
		2.00%	
Misc. Income	#####	34,000 #####	
		#REF!	
		3.00%	
		2.00%	
Total Revenue	#####	#NAME? #####	
Departmental Expenses			
Commissions	#####	113,000 #####	
Cable Internet	#####	38,000 #####	
Franchise Fees	#####	599,000 #####	
Hotel Supplies	#####	127,000 #####	
Laundry	#####	35,000 #####	
Merchant CC Fees	#####	157,000 #####	
Breakfest	#####	111,000 #####	
Other Operated Departments			
Total Departmental Expenses	#####	1,180,000 #####	
DEPARTMENTAL PROFIT			
Undistributed Expenses			
Salaries + Benefits	#####	1,040,000 #####	

Year	Year 11 Year Ending January 2032	
Payroll Tax	#####	64,000 #####
Advertising	#####	34,000 #####
Business Licenses		825
Auto	#####	6,100 #####
Bank Fees	#####	370 #####
		#REF!
		3.00%
		2.00%
Office Supplies	#####	10,600 #####
		#REF!
		3.00%
		3.00%
Professional Fees	#####	8,400 #####
		#REF!
		3.00%
		3.00%
Prop. Op. & Maintenance	#####	168,000 #####
		#REF!
		3.00%
		3.00%
Utilities	#####	146,000 #####
		#REF!
		3.00%
		2.00%
Total Undistributed Expenses	#####	1,478,295 #####
GROSS OPERATING PROFIT	#####	#NAME? #####
Management Fee	#####	#NAME? #####
INCOME BEFORE FIXED EXPENSES	#####	#NAME? #####
Fixed Expenses		
Property Taxes	#####	100,763 #####
Insurance	#####	79,235 #####
<u>Lease & Rental Expense</u>	#####	#####
Total Fixed Expenses	#####	179,997 #####
EBITDA	#####	#NAME? #####
Reserve for Replacement	3.0%	#NAME? 3.0%
	3.0%	3.0%
NET OPERATING INCOME	#####	#NAME? #####

LC Quality Hotel - Lake Charles - Version 1.11		
Promote Structure		Cash Outflow
Equity Split		
LP		70.0%
GP		30.0%
Tier 1		
LP Share of Tier 1 Profits		100.0%
GP Share of Tier 1 Profits		0.0%
Hurdle		8.0%
Tier 2		
GP Promote		0.0%
LP Share of Tier 2 Profits		100.0%
GP Share of Tier 2 Profits		0.0%
Hurdle		0.0%
Tier 3		
GP Promote		0.0%
LP Share of Tier 3 Profits		70.0%
GP Share of Tier 3 Profits		30.0%
Hurdle		0.0%
Thereafter		
LP		70.0%
GP		30.0%
Year 1 2022		
Year Ending	Jan 21	Jan 22
Total Partnership Cash Flow		
Levered Cash Flow	(3,889,850)	#VALUE!
Tier 1		
Limited Partner Distribution Calcs		
Beginning Balance	2,722,895	
Capital Contribution	2,722,895	-
Accrued Interest		217,832
Proceeds Available for Distribution		-
Ending Balance	2,722,895	2,940,727
Sponsor Distribution Calcs		
Beginning Principal	1,166,955	
Capital Contribution	1,166,955	-
Accrued Interest		93,356
Proceeds Available for Distribution		-
Ending Balance	1,166,955	1,260,311
LP Cash Flow in Tier 1	#NUM!	(2,722,895)
Sponsor Cash Flow in Tier 1	#NUM!	(1,166,955)
Money Available for Further Distribution		-
Tier 2		
Limited Partner Distribution Calcs		
Beginning Balance	2,722,895	
Cash Flow in Tier 1	2,722,895	-
Accrued Interest		-
Proceeds Available for Distribution		-
Ending Balance	2,722,895	2,722,895
Sponsor Distribution Calcs		
Beginning Balance	1,166,955	
Cash Flow in Tier 1	1,166,955	-
Accrued Interest		-
Proceeds Available for Distribution		-
Ending Balance	1,166,955	1,166,955
LP Cash Flow - Tier 2	#NUM!	(2,722,895)
Sponsor Cash Flow - Tier 2	#NUM!	(1,166,955)
Money Available for Further Distribution		-
Tier 3		
Limited Partner Distribution Calcs		
Beginning Balance	2,722,895	
Cash Flow in Tier 1 + Tier 2	2,722,895	-
Accrued Interest		-
Proceeds Available for Distribution		-
Ending Balance	2,722,895	2,722,895
Sponsor Distribution Calcs		
Beginning Balance	1,166,955	
Cash Flow in Tier 1 + Tier 2	1,166,955	-
Accrued Interest		-
Proceeds Available for Distribution		-
Ending Balance	1,166,955	1,166,955
LP Cash Flow - Tier 3	#NUM!	(2,722,895)
Sponsor Cash Flow - Tier 3	#NUM!	(1,166,955)
Money Available for Further Distribution		-
Tier 4		
Limited Partner Distribution Calcs		
#DIV/0!	-	
Sponsor Distribution Calcs		
#DIV/0!	-	
Total Cash Flow		
LP Cash Flow	#NUM!	(2,722,895)
Sponsor Cash Flow	#NUM!	(1,166,955)

LC Quality Hotel - Lake Charles - Version 1.11

Waterf

HOTEL ACQUISITION MODEL - BASIC

Model Resources

v1.1

Author: Michael Belasco

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Compatibility

Excel 2013

Excel 2016

Excel 365

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Changelog

v1.11

Removed unnecessary external link

v1.1

Added CFAF line item in CFSummary

Minor formatting changes

v1.0

Initial release of model

Summary

LC Quality Hotel - Lake Charles - Version 1.11Summary

General Info and Timing	
Property	LC Quality Hotel
Address	Prien St
City, State	Lake Charles
Version	1.11
Rooms / Keys	111
Acquisition Start	Jan 21
Month	1
Year	2021
Hold Period	10 Years
Acquisition Assumptions	
Purchase Price Method	Custom Input
Purchase Price	8,900,000
Purchase Price	\$8,900,000
Acquisition Costs (lender's fees excluded)	3.00%
	267,000
Transfer PIP/ Major Capital Improvement Reserve	\$450,000
Lender's Fees	\$57,850
All-in Basis	\$9,674,850
Financing Assumptions	
Loan Amount	\$5,785,000
LTV	65%
Interest Rate	5.00%
Loan Fees	1.00%
Interest Only Period (Years)	1
Amortization Period (Years)	30
Term	10
Loan Disbursal Amount	\$5,727,150
I/O Payments (Yearly)	\$289,250
Amortization Payments (Yearly)	\$372,662
Loan Balance Repayment	\$4,839,369
Exit Assumptions	
Sale Price	\$32,704,907
Exit Cap Rate	8.50%
Sales Expense	2.50%
	\$817,623
Net Sales Proceeds - (Unlevered)	\$31,887,284
Net Sales Proceeds - (Levered)	\$27,047,915

Partnership Level Returns	Cash Outflow	Profit	IRR	MOIC
Limited Partner		29,767,187	52.72%	11.93x
General Partner	(1,166,955)	11,430,705	34.10%	10.80x
Property Level Return Metrics				
Unlevered				
IRR			26.80%	
MOIC			5.57x	
Total Cash Invested			\$9,617,000	
Total Revenue			\$53,570,314	
Total Profit			\$43,953,314	
Average Free & Clear Return			22.55%	
Levered				
Unlevered				
IRR			45.78%	
MOIC			11.59x	
Total Cash Invested			\$3,889,850	
Total Revenue			\$45,087,742	
Total Profit			\$41,197,892	
Average Cash on Cash Return			46.38%	
Property Metrics		Per Key	Total	
Acquisition				
Purchase Price		\$80,180	\$8,900,000	
All-in Basis		\$87,161	\$9,674,850	
All-in Basis Less Debt Proceeds		\$35,565	\$3,947,700	
Exit				
Sale Price		\$294,639	\$32,704,907	
Net Sales Proceeds - (Unlevered)		\$287,273	\$31,887,284	
Net Sales Proceeds - (Levered)		\$243,675	\$27,047,915	
Debt Metrics				
Min. DSCR			4.61x	
Min Debt Yield			29.86%	
Sensitivity Analysis on Exit Year and Exit Cap Rate			Sensitivity Tested on: Profit	
	5.60%	6.10%	6.60%	7.10%
Year 2	\$26.3MM	\$23.6MM	\$21.3MM	\$19.3MM
Year 3	\$29.8MM	\$27.0MM	\$24.5MM	\$22.4MM
Year 4	\$34.6MM	\$31.5MM	\$28.8MM	\$26.6MM
Year 5	\$37.7MM	\$34.5MM	\$31.7MM	\$29.4MM
Year 6	\$41.3MM	\$37.9MM	\$35.1MM	\$32.7MM
Year 7	\$45.0MM	\$41.5MM	\$38.5MM	\$36.0MM
Year 8	\$48.2MM	\$44.7MM	\$41.6MM	\$39.0MM
Year 9	\$53.0MM	\$49.3MM	\$46.0MM	\$43.3MM
Year 10	\$57.7MM	\$53.7MM	\$50.4MM	\$47.5MM

<u>LC Quality Hotel - Lake Charles - Version 1.11</u>											<u>Cash Flow Summary</u>	
<u>Year Ending</u>	<u>Year 0</u> 2021 Jan 21	<u>Year 1</u> 2022 Jan 22	<u>Year 2</u> 2023 Jan 23	<u>Year 3</u> 2024 Jan 24	<u>Year 4</u> 2025 Jan 25	<u>Year 5</u> 2026 Jan 26	<u>Year 6</u> 2027 Jan 27	<u>Year 7</u> 2028 Jan 28	<u>Year 8</u> 2029 Jan 29	<u>Year 9</u> 2030 Jan 30	<u>Year 10</u> 2031 Jan 31	
Total Acquisition Costs												
Purchase Price	8,900,000											
Transfer PIP/ Major Capital Improvement Reserve	450,000											
Closing Costs	267,000											
Total Acquisition Costs	9,617,000											
Departmental Revenues												
Rooms	3,712,570	3,845,990	4,236,247	4,475,738	4,738,066	4,946,157	5,176,613	5,361,156	5,566,551	5,778,865		
Food & Beverage	30,000	37,000	39,000	43,000	45,000	49,000	50,000	52,000	53,000	55,000		
Other Operated Departments	-	-	-	-	-	-	-	-	-	-		
Misc. Income	18,000	20,000	22,000	24,000	26,000	27,000	28,000	29,900	31,000	32,000		
Total Revenue	3,760,570	3,902,990	4,297,247	4,542,738	4,809,066	5,022,157	5,254,613	5,443,056	5,650,551	5,865,865		
Departmental Expenses												
Commissions	70,000	72,000	79,000	84,000	89,000	94,000	97,000	105,000	108,000	110,000		
Breakfest	75,000	79,000	83,000	90,000	95,000	98,500	102,000	106,000	106,000	111,000		
Other Operated Departments	-	-	-	-	-	-	-	-	-	-		
Total Departmental Expenses	763,063	786,500	830,500	902,000	929,000	977,500	1,029,000	1,065,000	1,105,000	1,146,000		
DEPARTMENTAL PROFIT												
	2,997,507	3,116,490	3,466,747	3,640,738	3,880,066	4,044,657	4,225,613	4,378,056	4,545,551	4,719,865		
Undistributed Expenses												
Total Undistributed Expenses	939,140	978,020	1,063,490	1,105,590	1,144,790	1,223,240	1,289,390	1,332,280	1,416,995	1,424,625		
GROSS OPERATING PROFIT												
	2,058,367	2,138,470	2,403,257	2,535,148	2,735,276	2,821,417	2,936,223	3,045,776	3,128,556	3,295,240		
Management Fee	188,028	195,150	214,862	227,137	240,453	251,108	262,731	272,153	282,528	293,293		
INCOME BEFORE FIXED EXPENSES												
	1,870,339	1,943,320	2,188,394	2,308,011	2,494,823	2,570,309	2,673,492	2,773,623	2,846,029	3,001,947		
Fixed Expenses												
Total Fixed Expenses	143,000	145,860	153,626	156,699	159,832	163,029	166,290	169,616	173,008	176,468		
EBITDA												
	1,727,339	1,797,460	2,034,768	2,151,313	2,334,991	2,407,280	2,507,202	2,604,008	2,673,021	2,825,479		
Reserve for Replacement	75,211	78,060	128,917	136,282	144,272	150,665	157,638	163,292	169,517	175,976		
NET OPERATING INCOME												
	1,652,127	1,719,401	1,905,851	2,015,031	2,190,719	2,256,615	2,349,564	2,440,716	2,503,504	2,649,503		
Exit												
Sales Price	-	-	-	-	-	-	-	-	-	-	32,704,907	
Sales Expense	-	-	-	-	-	-	-	-	-	-	817,623	
Sales Proceeds (Unlevered)	-	-	-	-	-	-	-	-	-	-	31,887,284	
Debt												
Loan Disbursement net Fees	5,727,150											
Debt Service	289,250	372,662	372,662	372,662	372,662	372,662	372,662	372,662	372,662	372,662		
Loan Repayment	-	-	-	-	-	-	-	-	-	-	4,839,369	
Cash Flow After Financing												
	1,362,877	1,346,739	1,533,189	1,642,369	1,818,057	1,883,954	1,976,902	2,068,055	2,130,843	2,276,841		
Unlevered Cash Flow												
	(9,617,000)	1,652,127	1,719,401	1,905,851	2,015,031	2,190,719	2,256,615	2,349,564	2,440,716	2,503,504	34,536,787	
Levered Cash Flow												
	(3,889,850)	1,362,877	1,346,739	1,533,189	1,642,369	1,818,057	1,883,954	1,976,902	2,068,055	2,130,843	29,324,757	
Return Metrics												
Free and Clear Return - 22.55% Ave	17.18%	17.88%	19.82%	20.95%	22.78%	23.46%	24.43%	25.38%	26.03%	27.55%		
Cash on Cash - 46.38% Ave	35.04%	34.62%	39.42%	42.22%	46.74%	48.43%	50.82%	53.17%	54.78%	58.53%		
Risk Metrics												
DSCR - 4.61x Min	5.71x	4.61x	5.11x	5.41x	5.88x	6.06x	6.30x	6.55x				

LC Quality Hotel - Lake Charles - Version 1.11

Year	Historical						Year 1 Year Ending January 2022	Year 2 Year Ending January 2023	Year 3 Year Ending January 2024	Year 4 Year Ending January 2025	Year 5 Year Ending January 2026		
	2017 Actual	2018 Actual	2019 Actual	2020.00	2021JAN-7/20								
Rooms	111	111	111	111	111		111	111	111	111	111		
Days	365 Actual	365 Actual	365 Actual	365 Actual	205		365	365	366	365	365		
Available Rooms	40,515	40,515	40,515	40,515	22,755		40,515	40,515	40,626	40,515	40,515		
Occupied Rooms	26,739	19,520	19,980	21,274	18,852		25,930	26,335	28,438	29,171	29,981		
Occupancy	66.0%	48.2%	49.3%	52.3%	82.8%		64.0%	65.0%	70.0%	72.0%	74.0%		
ADR	\$80.19	\$122.80	\$94.37	\$140.37	\$117.31		\$143.18	\$146.04	\$148.96	\$153.43	\$158.04		
ADR Growth	-	53.15%	-23.15%	48.75%	#REF!		2.00%	2.00%	2.00%	3.00%	3.00%		
RevPAR	\$52.92	\$59.17	\$46.54	\$73.71	\$97.19		\$91.63	\$94.93	\$104.27	\$110.47	\$116.95		
RevPAR Growth	-	11.80%	-21.34%	58.38%	#REF!		24.32%	3.59%	9.85%	5.94%	5.86%		
TRrevPAR	\$42.46	\$48.39	\$35.75	\$61.31	\$82.80		\$73.99	\$76.92	\$85.33	\$89.86	\$95.77		
TRrevPAR Growth	-	13.95%	-26.11%	71.50%	#REF!		20.66%	3.97%	10.93%	5.31%	6.57%		
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	
Departmental Revenues													
Rooms	2,144,109	100.0%	2,397,122	100.0%	1,885,509	99.5%	2,986,261	99.4%	2,211,551	98.9%	3,712,570	98.7%	
Food & Beverage		0.0%		0.0%		0.0%		0.0%		0.0%	30,000	0.8%	
							\$0.00 POR	\$0.00 POR			14.50	#REF!	
											3.00%	3.00%	
											5.00%	3.00%	
Other Operated Departments	0.0%	-	0.0%	-	0.0%	0.0%	\$0.00 POR	\$0.00 POR			0.0%	0.0%	
											5.00	#REF!	
											3.00%	3.00%	
											4.00%	3.00%	
Misc. Income	0.0%	-	0.0%	9.157	0.5%	17,345	0.6%	25,127	1.1%	18,000	0.5%	20,000	0.5%
							\$8.20 POR	\$1.18 POR			1.70	#REF!	
											3.00%	3.00%	
											4.00%	4.00%	
Total Revenue	2,144,109	100.0%	2,397,122	100.0%	1,894,666	100.0%	3,003,606	100.0%	2,236,678	100.0%	3,760,570	100.0%	
Departmental Expenses											3,902,990	100.0%	
Commissions	40,269	1.9%	40,975	1.7%	48,260	2.6%	32,620	1.1%	65,382	3.0%	70,000	1.9%	
Cable Internet	27,218	1.3%	33,253	1.4%	26,063	1.4%	22,240	0.7%	9,328	0.4%	27,063	0.7%	
Franchise Fees	168,050	7.8%	199,756	8.3%	200,460	10.6%	191,273	6.4%	192,150	8.7%	400,000	10.8%	
Hotel Supplies	84,184	3.9%	64,905	2.7%	37,462	2.0%	33,339	1.1%	16,209	0.7%	75,000	2.0%	
Laundry	4,939	0.2%	4,245	0.2%	18,278	1.0%	13,904	0.5%	3,377	0.2%	19,000	0.5%	
Merchant CC Fees	42,833	2.0%	38,335	1.6%	47,094	2.5%	200,847	6.7%	56,959	2.6%	97,000	2.6%	
Breakfest	56,180	2.6%	55,257	2.3%	68,589	3.6%	25,209	0.8%	9,145	0.4%	75,000	2.0%	
Other Operated Departments	-	-	0.0%	-	0.0%	0.0%	\$0.00 POR	\$0.00 POR			79,000	2.1%	
Total Departmental Expenses	423,673	19.8%	436,726	18.2%	446,206	23.6%	519,432	17.3%	352,550	15.8%	763,063	20.3%	
DEPARTMENTAL PROFIT	1,720,436	80.2%	1,960,396	81.8%	1,448,460	76.4%	2,484,174	82.7%	1,884,128	84.2%	2,997,507	79.7%	
Undistributed Expenses											3,116,490	79.8%	
Salaries + Benefits	289,787	13.5%	302,724	12.6%	273,779	14.4%	566,239	18.9%	151,300	6.8%	650,000	17.3%	
Payroll Tax	50,183	2.3%	27,722	1.2%	23,504	1.2%	25,059	0.8%	12,772	0.6%	36,000	1.0%	
Advertising	1,346	0.1%	4,720	0.2%	7,939	0.4%	6,786	0.2%	222	0.0%	16,000	0.4%	
Business Licenses							490	0.0%	687	0.0%	550	0.0%	
Auto	2,624	0.1%	4,438	0.2%	305	0.0%	325	0.0%	212	0.0%	4,500	0.1%	
Bank Fees	198	0.0%	251	0.0%	240	0.0%	93	0.0%	30	0.0%	255	0.0%	
											270	0.0%	
											290	0.0%	
											290	0.0%	
Office Supplies	2,792	0.1%	2,718	0.1%	3,063	0.2%	6,766	0.2%	2,934	0.1%	7,900	0.2%	
Professional Fees	4,031	0.2%	5,045	0.2%	3,000	0.2%	3,085	0.1%	3,085	0.1%	5,900	0.2%	
											6,200	0.2%	
											6,400	0.1%	
											6,400	0.1%	
											6,700	0.1%	

OpCashFlow

Year	2017 Actual	2018 Actual	2019 Actual	2020.00	2021JAN-7/20		Year 1	Year 2	Year 3	Year 4	Year 5
							Year Ending January 2022	Year Ending January 2023	Year Ending January 2024	Year Ending January 2025	Year Ending January 2026
							4.99	#REF!	#REF!	#REF!	#REF!
							3.00%	3.00%	3.00%	3.00%	3.00%
							4.00%	4.00%	3.00%	3.00%	3.00%
Prop. Op. & Maintenance	81,000 3.8%	101,734 4.2%	43,504 2.3%	52,025 1.7%	110,000 4.9%		98,000 2.6%	103,000 2.6%	113,000 2.6%	117,000 2.6%	126,000 2.6%
				\$2.45 POR	\$5.17 POR		14.20	#REF!	#REF!	#REF!	#REF!
							3.00%	3.00%	3.00%	3.00%	3.00%
							4.00%	4.00%	3.00%	3.00%	3.00%
Utilities	77,133 3.6%	79,472 3.3%	76,867 4.1%	66,273 2.2%	29,000 1.3%		120,000 3.2%	125,000 3.2%	130,000 3.0%	130,000 2.9%	130,000 2.7%
				\$3.12 POR	\$1.36 POR		7.60	#REF!	#REF!	#REF!	#REF!
							3.00%	3.00%	3.00%	3.00%	3.00%
							2.00%	2.00%	2.00%	2.00%	2.00%
Total Undistributed Expenses	509,094 23.7%	528,824 22.1%	432,201 22.8%	727,143 24.2%	310,247 13.9%		939,140 25.0%	978,020 25.1%	1,063,490 24.7%	1,105,590 24.3%	1,144,790 23.8%
GROSS OPERATING PROFIT	2,058,367 96.0%	1,431,572 59.7%	1,016,259 53.6%	1,757,031 58.5%	1,573,881 70.4%		2,058,367 54.7%	2,138,470 54.8%	2,403,257 55.9%	2,535,148 55.8%	2,735,276 56.9%
Management Fee	- 0.0%	- 0.0%	- 0.0%	- 0.0%	- 0.0%		188,028 5.0%	195,150 5.0%	214,862 5.0%	227,137 5.0%	240,453 5.0%
INCOME BEFORE FIXED EXPENSES	2,058,367 96.0%	1,431,572 59.7%	1,016,259 53.6%	1,757,031 58.5%	1,573,881 70.4%		1,870,339 49.7%	1,943,320 49.8%	2,188,394 50.9%	2,308,011 50.8%	2,494,823 51.9%
Fixed Expenses											
Property Taxes	59,446 2.8%	64,027 2.7%	83,930 4.4%	85,000 2.8%	57,000 2.5%		78,000 2.1%	79,560 2.0%	86,000 2.0%	87,720 1.9%	89,474 1.9%
Insurance	63,819 3.0%	97,639 4.1%	66,273 3.5%	65,433 2.2%	65,433 2.9%		65,000 1.7%	66,300 1.7%	67,626 1.6%	68,979 1.5%	70,358 1.5%
<u>Lease & Rental Expense</u>	- 0.0%	- 0.0%	- 0.0%	- 0.0%	- 0.0%		0.0%	0.0%	0.0%	0.0%	0.0%
Total Fixed Expenses	123,265 5.7%	161,666 6.7%	150,203 7.9%	150,433 5.0%	122,433 5.5%		143,000 3.8%	145,860 3.7%	153,626 3.6%	156,699 3.4%	159,832 3.3%
EBITDA	1,935,102 90.3%	1,269,906 53.0%	866,056 45.7%	1,606,598 53.5%	1,451,448 64.9%		1,727,339 45.9%	1,797,460 46.1%	2,034,768 47.4%	2,151,313 47.4%	2,334,991 48.6%
Reserve for Replacement	0.0%	0.0%	0.0%	0.0%	0.0%		75,211 2.0%	78,060 2.0%	128,917 3.0%	136,282 3.0%	144,272 3.0%
NET OPERATING INCOME	1,935,102 90.3%	1,269,906 53.0%	866,056 45.7%	1,606,598 53.5%	1,451,448 64.9%		1,652,127 43.9%	1,719,401 44.1%	1,905,851 44.4%	2,015,031 44.4%	2,190,719 45.6%

LC Quality Hotel - Lake Charles

Operating Cash Flow

Projected										
Year	Year 6 Year Ending January 2027	Year 7 Year Ending January 2028	Year 8 Year Ending January 2029	Year 9 Year Ending January 2030	Year 10 Year Ending January 2031	Year 11 Year Ending January 2032				
Rooms	111	111	111	111	111	111				
Days	365	366	365	365	365	366				
Available Rooms	40,515	40,626	40,515	40,515	40,515	40,626				
Occupied Rooms	30,386	30,876	31,197	31,602	32,007	32,501				
Occupancy	75.0%	76.0%	77.0%	78.0%	79.0%	80.0%				
ADR	\$162.78	\$167.66	\$171.85	\$176.15	\$180.55	\$185.06				
ADR Growth	3.00%	3.00%	2.50%	2.50%	2.50%	2.50%				
RevPAR	\$122.08	\$127.42	\$132.33	\$137.39	\$142.64	\$148.05				
RevPAR Growth	4.39%	4.37%	3.85%	3.83%	3.81%	3.80%				
TReVPAR	\$99.83	\$104.01	\$108.06	\$112.19	\$116.50	\$121.27				
TReVPAR Growth	4.24%	4.19%	3.89%	3.83%	3.83%	4.10%				
	\$ %	\$ %	\$ %	\$ %	\$ %	\$ %				
Departmental Revenues										
Rooms	4,946,157	98.5%	5,176,613	98.5%	5,361,156	98.5%	5,566,551	98.5%	6,014,749	98.5%
Food & Beverage	49,000	1.0%	50,000	1.0%	52,000	1.0%	53,000	0.9%	55,000	0.9%
	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!				
	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%				
	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%				
Other Operated Departments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				
	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!				
	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%				
	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%				
Misc. Income	27,000	0.5%	28,000	0.5%	29,900	0.5%	31,000	0.5%	32,000	0.5%
	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!				
	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%				
	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%				
Total Revenue	5,022,157	100.0%	5,254,613	100.0%	5,443,056	100.0%	5,650,551	100.0%	5,865,865	100.0%
Departmental Expenses										
Commissions	94,000	1.9%	97,000	1.9%	105,000	2.0%	108,000	1.9%	110,000	1.9%
Cable Internet	34,000	0.7%	34,000	0.7%	35,000	0.7%	36,000	0.6%	37,000	0.6%
Franchise Fees	495,000	10.0%	518,000	10.0%	538,000	10.0%	564,000	10.1%	584,000	10.1%
Hotel Supplies	97,000	2.0%	106,000	2.0%	106,000	2.0%	111,000	2.0%	117,000	2.0%
Laundry	23,000	0.5%	26,000	0.5%	28,000	0.5%	30,000	0.5%	32,000	0.6%
Merchant CC Fees	136,000	2.7%	146,000	2.8%	147,000	2.7%	150,000	2.7%	155,000	2.7%
Breakfest	98,500	2.0%	102,000	2.0%	106,000	2.0%	106,000	1.9%	111,000	1.8%
Other Operated Departments	977,500	19.5%	1,029,000	19.6%	1,065,000	19.6%	1,105,000	19.6%	1,146,000	19.5%
Total Departmental Expenses	4,044,657	80.5%	4,225,613	80.4%	4,378,056	80.4%	4,545,551	80.4%	4,719,865	80.5%
DEPARTMENTAL PROFIT	4,044,657	80.5%	4,225,613	80.4%	4,378,056	80.4%	4,545,551	80.4%	4,719,865	80.5%
Undistributed Expenses										
Salaries + Benefits	855,000	17.0%	898,000	17.1%	930,000	17.1%	970,000	17.2%	995,000	17.0%
Payroll Tax	49,500	1.0%	53,000	1.0%	56,000	1.0%	59,000	1.0%	62,000	1.1%
Advertising	22,000	0.4%	24,000	0.5%	28,000	0.5%	31,000	0.5%	32,500	0.6%
Business Licenses	600	0.0%	600	0.0%	675	0.0%	675	0.0%	775	0.0%
Auto	5,000	0.1%	5,000	0.1%	5,300	0.1%	5,600	0.1%	5,900	0.1%
Bank Fees	290	0.0%	290	0.0%	305	0.0%	320	0.0%	350	0.0%
	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!				
	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%				
	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%				
Office Supplies	8,900	0.2%	9,300	0.2%	9,500	0.2%	9,700	0.2%	10,000	0.2%
	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!				
	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%				
	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%				
Professional Fees	6,950	0.1%	7,200	0.1%	7,500	0.1%	7,800	0.1%	8,100	0.1%
	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!				
	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%				

Year	Year 6 Year Ending January 2027	Year 7 Year Ending January 2028	Year 8 Year Ending January 2029	Year 9 Year Ending January 2030	Year 10 Year Ending January 2031	Year 11 Year Ending January 2032
	#REF! 3.00%	#REF! 3.00%	#REF! 3.00%	#REF! 3.00%	#REF! 3.00%	#REF! 3.00%
	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Prop. Op. & Maintenance	137,000 2.7%	148,000 2.8%	151,000 2.8%	158,000 2.8%	165,000 2.8%	168,000 2.8%
	#REF! 3.00%	#REF! 3.00%	#REF! 3.00%	#REF! 3.00%	#REF! 3.00%	#REF! 3.00%
	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Utilities	138,000 2.7%	144,000 2.7%	144,000 2.6%	145,000 2.6%	145,000 2.5%	146,000 2.4%
	#REF! 3.00%	#REF! 3.00%	#REF! 3.00%	#REF! 3.00%	#REF! 3.00%	#REF! 3.00%
	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Total Undistributed Expenses	1,223,240 24.4%	1,289,390 24.5%	1,332,280 24.5%	1,416,995 25.1%	1,424,625 24.3%	1,478,295 24.2%
GROSS OPERATING PROFIT	2,821,417 56.2%	2,936,223 55.9%	3,045,776 56.0%	3,128,556 55.4%	3,295,240 56.2%	3,448,454 56.5%
Management Fee	251,108 5.0%	262,731 5.0%	272,153 5.0%	282,528 5.0%	293,293 5.0%	305,337 5.0%
INCOME BEFORE FIXED EXPENSES	2,570,309 51.2%	2,673,492 50.9%	2,773,623 51.0%	2,846,029 50.4%	3,001,947 51.2%	3,143,117 51.5%
Fixed Expenses						
Property Taxes	91,264 1.8%	93,089 1.8%	94,951 1.7%	96,850 1.7%	98,787 1.7%	100,763 1.7%
Insurance	71,765 1.4%	73,201 1.4%	74,665 1.4%	76,158 1.3%	77,681 1.3%	79,235 1.3%
<u>Lease & Rental Expense</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>
Total Fixed Expenses	163,029 3.2%	166,290 3.2%	169,616 3.1%	173,008 3.1%	176,468 3.0%	179,997 2.9%
EBITDA	2,407,280 47.9%	2,507,202 47.7%	2,604,008 47.8%	2,673,021 47.3%	2,825,479 48.2%	2,963,120 48.5%
Reserve for Replacement	150,665 3.0%	157,638 3.0%	163,292 3.0%	169,517 3.0%	175,976 3.0%	183,202 3.0%
NET OPERATING INCOME	2,256,615 44.9%	2,349,564 44.7%	2,440,716 44.8%	2,503,504 44.3%	2,649,503 45.2%	2,779,917 45.5%

LC Quality Hotel - Lake Charles - Version 1.11

Promote Structure
Equity Split
LP
GP
30.0%
Tier 1
LP Share of Tier 1 Profits
GP Share of Tier 1 Profits
Hurdle
8.0%
Tier 2
GP Promote
70.0%
LP Share of Tier 2 Profits
GP Share of Tier 2 Profits
Hurdle
0.0%
Tier 3
GP Promote
70.0%
LP Share of Tier 3 Profits
GP Share of Tier 3 Profits
Hurdle
0.0%
Thereafter
LP
70.0%
GP
30.0%

	Cash Outflow	Profit	IRR	MOIC
Limited Partner	(2,722,895)	29,767,187	52.7%	11.93x
General Partner	(1,166,955)	11,430,705	34.1%	10.80x

	Year 1 2022	Year 2 2023	Year 3 2024	Year 4 2025	Year 5 2026	Year 6 2027
Year Ending	Jan 21	Jan 22	Jan 23	Jan 24	Jan 25	Jan 26
Total Partnership Cash Flow						
Levered Cash Flow	(3,889,850)	1,362,877	1,346,739	1,533,189	1,642,369	1,818,057
Tier 1						
Limited Partner Distribution Calcs						
Beginning Balance	2,722,895	1,577,849	357,338	-	-	-
Cash Contribution	-	-	-	-	-	-
Accrued Interest	217,832	126,228	28,587	-	-	-
Proceeds Available for Distribution	(1,362,877)	(1,346,739)	(385,925)	-	-	-
Ending Balance	2,722,895	1,577,849	357,338	-	-	-
Sponsor Distribution Calcs						
Beginning Principal	1,166,955	1,260,311	1,361,136	1,470,027	1,587,629	1,714,640
Cash Contribution	-	-	-	-	-	-
Accrued Interest	93,356	100,825	108,891	117,602	127,010	137,171
Proceeds Available for Distribution	-	-	-	-	-	-
Ending Balance	1,166,955	1,260,311	1,361,136	1,470,027	1,587,629	1,714,640
LP Cash Flow in Tier 1	8.0%	(2,722,895)	1,362,877	1,346,739	385,925	-
Sponsor Cash Flow in Tier 1	#NUM!	(1,166,955)	-	-	-	-
Money Available for Further Distribution	-	-	1,147,264	1,642,369	1,818,057	1,883,954
Tier 2						
Limited Partner Distribution Calcs						
Beginning Balance	2,722,895	1,360,018	13,279	-	-	-
Cash Flow in Tier 1	(2,722,895)	(1,362,877)	(1,346,739)	(385,925)	-	-
Accrued Interest	-	-	-	-	-	-
Proceeds Available for Distribution	-	-	372,647	-	-	-
Ending Balance	2,722,895	1,360,018	13,279	-	-	-
Sponsor Distribution Calcs						
Beginning Balance	1,166,955	1,166,955	1,166,955	1,326,661	1,326,661	1,326,661
Cash Flow in Tier 1	-	-	-	-	-	-
Accrued Interest	-	-	-	-	-	-
Proceeds Available for Distribution	-	-	159,706	-	-	-
Ending Balance	1,166,955	1,166,955	1,166,955	1,326,661	1,326,661	1,326,661
LP Cash Flow - Tier 2	0.0%	(2,722,895)	1,362,877	1,346,739	13,279	-
Sponsor Cash Flow - Tier 2	#NUM!	(1,166,955)	-	-	(159,706)	-
Money Available for Further Distribution	-	-	1,679,616	1,642,369	1,818,057	1,883,954
Tier 3						
Limited Partner Distribution Calcs						
Beginning Balance	2,722,895	1,360,018	13,279	-	-	-
Cash Flow in Tier 1 + Tier 2	(2,722,895)	(1,362,877)	(1,346,739)	(13,279)	-	-
Accrued Interest	-	-	-	-	-	-
Proceeds Available for Distribution	-	-	-	-	-	-
Ending Balance	2,722,895	1,360,018	13,279	-	-	-
Sponsor Distribution Calcs						
Beginning Balance	1,166,955	1,166,955	1,166,955	1,326,661	1,326,661	1,326,661
Cash Flow in Tier 1 + Tier 2	-	-	159,706	-	-	-
Accrued Interest	-	-	-	-	-	-
Proceeds Available for Distribution	-	-	-	-	-	-
Ending Balance	1,166,955	1,166,955	1,166,955	1,326,661	1,326,661	1,326,661
LP Cash Flow - Tier 3	0.0%	(2,722,895)	1,362,877	1,346,739	13,279	-
Sponsor Cash Flow - Tier 3	#NUM!	(1,166,955)	-	-	(159,706)	-
Money Available for Further Distribution	-	-	1,679,616	1,642,369	1,818,057	1,883,954
Tier 4						
Limited Partner Distribution Calcs	70%	-	-	1,175,731	1,149,658	1,272,640
Sponsor Distribution Calcs	30%	-	-	503,885	492,711	545,417
Total Cash Flow						
LP Cash Flow	52.7%	(2,722,895)	1,362,877	1,346,739	1,189,010	1,149,658
Sponsor Cash Flow	34.1%	(1,166,955)	-	-	344,179	492,711
						545,417
						565,186

LC Quality Hotel - Lake Charles - Version 1**Waterfall**

Promote Structure
Equity Split
LP
GP
Tier 1
LP Share of Tier 1 Profits
GP Share of Tier 1 Profits
Hurdle
Tier 2
GP Promote
LP Share of Tier 2 Profits
GP Share of Tier 2 Profits
Hurdle
Tier 3
GP Promote
LP Share of Tier 3 Profits
GP Share of Tier 3 Profits
Hurdle
Thereafter
LP
GP

	Year 7 2028 Jan 28	Year 8 2029 Jan 29	Year 9 2030 Jan 30	Year 10 2031 Jan 31
Year Ending				

Total Partnership Cash Flow
Levered Cash Flow 1,976,902 2,068,055 2,130,843 29,324,757

Tier 1
Limited Partner Distribution Calcs
Beginning Balance - - - -
Capital Contribution - - - -
Accrued Interest - - - -
Proceeds Available for Distribution - - - -
Ending Balance - - - -

Sponsor Distribution Calcs
Beginning Principal 1,851,811 1,999,956 2,159,952 2,332,748
Capital Contribution - - - -
Accrued Interest 148,145 159,996 172,796 186,620
Proceeds Available for Distribution - - - -
Ending Balance 1,999,956 2,159,952 2,332,748 2,519,368

LP Cash Flow in Tier 1 - - - -
Sponsor Cash Flow in Tier 1 - - - -

Money Available for Further Distribution
1,976,902 2,068,055 2,130,843 29,324,757

Tier 2
Limited Partner Distribution Calcs
Beginning Balance - - - -
Cash Flow in Tier 1 - - - -
Accrued Interest - - - -
Proceeds Available for Distribution - - - -
Ending Balance - - - -

Sponsor Distribution Calcs
Beginning Balance 1,326,661 1,326,661 1,326,661 1,326,661
Cash Flow in Tier 1 - - - -
Accrued Interest - - - -
Proceeds Available for Distribution - - - -
Ending Balance 1,326,661 1,326,661 1,326,661 1,326,661

LP Cash Flow - Tier 2 - - - -
Sponsor Cash Flow - Tier 2 - - - -

Money Available for Further Distribution
1,976,902 2,068,055 2,130,843 29,324,757

Tier 3
Limited Partner Distribution Calcs
Beginning Balance - - - -
Cash Flow in Tier 1 + Tier 2 - - - -
Accrued Interest - - - -
Proceeds Available for Distribution - - - -
Ending Balance - - - -

Sponsor Distribution Calcs
Beginning Balance 1,326,661 1,326,661 1,326,661 1,326,661
Cash Flow in Tier 1 + Tier 2 - - - -
Accrued Interest - - - -
Proceeds Available for Distribution - - - -
Ending Balance 1,326,661 1,326,661 1,326,661 1,326,661

LP Cash Flow - Tier 3 - - - -
Sponsor Cash Flow - Tier 3 - - - -

Money Available for Further Distribution
1,976,902 2,068,055 2,130,843 29,324,757

Tier 4
Limited Partner Distribution Calcs
1,383,832 1,447,638 1,491,590 20,527,330
Sponsor Distribution Calcs
593,071 620,416 639,253 8,797,427

Total Cash Flow
LP Cash Flow 1,383,832 1,447,638 1,491,590 20,527,330
Sponsor Cash Flow 593,071 620,416 639,253 8,797,427

Pref Split

Column1	Year 1	Year 2	Year 3	Year 4	Year 5
Net Operating Income	\$1,652,127	\$1,719,401	\$1,905,851	\$2,015,051	\$2,190,719
Debt Service	\$ 289,250.00	\$ 458,141.00	\$ 458,141.00	\$ 458,141.00	\$ 458,141.00
Cash Flow After Debt	\$1,362,877.00	\$1,261,260.00	\$1,447,710.00	\$1,556,910.00	\$1,732,578.00
Cash On Cash Return	34%	31%	36%	39%	48%
Investor Preferred 8%	\$318,320.00	\$318,320	\$318,320	\$318,320	\$318,320
Investor Cash On Cash					
Above Preferred To Investor					
Hurdle 1 70/30 to investor till 15% to investor	\$ 278,000.00	\$ 278,000.00	\$ 278,000.00	\$ 278,000.00	\$ 278,000.00
Hurdle 2 50/50 remaining funds	\$ 386,440.00	\$ 664,949.00	\$ 851,390.00	\$ 1,238,312.00	\$ 1,136,258.00
Total For Investors	\$ 789,540.00	\$ 928,794.00	\$ 1,022,015.00	\$ 1,215,476.00	\$ 1,164,449.00
			36%	39%	48%

8% Pref

Above 15 cash on cash will 50-50 split

\$596,320 is a 15% Return

3,979,00 with cheap pip using cash flow to support
 pref = 318,320
 pref 2= 278K

Column1	Year 1	Year 2	Year 3	Year 4	Year 5
Net Operating Income	\$1,652,127	\$1,719,401	\$1,905,851	\$2,015,051	\$2,190,719
Debt Service	\$378,463.59	\$378,463.59	\$378,463.59	\$378,463.59	\$378,463.59
Cash Flow After Debt	\$1,273,663.41	\$1,340,937.41	\$1,527,387.41	\$1,636,587.41	\$1,812,255.41
Cash On Cash Return	34%	31%	36%	39%	48%
Investor Preferred 8%	\$101,893.07	\$107,275	\$122,191	\$130,927	\$144,980
Investor Cash On Cash					
Above Preferred To Investor					
Hurdle 1 70/30 to investor till 15% to investor	\$ 175,765.55	\$ 185,049.00	\$ 210,779.40	\$ 255,849.00	\$ 230,138.00
Hurdle 2 50/50 remaining funds	\$ 497,721.00	\$ 524,306.50	\$ 597,208.00	\$ 639,905.00	\$ 652,058.00
Total For Investors	\$775,379.62	\$ 816,630.49	\$ 930,178.39	\$ 1,026,680.99	\$ 1,027,176.43
			36%	39%	48%

8% Pref

Above 15 cash on cash will 50-50 split

\$596,320 is a 15% Return

3,979,00 with cheap pip using cash flow to support
 pref = 318,320
 pref 2= 278K

HOTEL ACQUISITION MODEL - BASIC

v1.1

Model Resources

Author: Michael Belasco

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Compatibility

Excel 2013

Excel 2016

Excel 365

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Changelog

v1.11

Removed unnecessary external link

v1.1

Added CFAF line item in CFSummary

Minor formatting changes

v1.0

Initial release of model

LC Quality Hotel - Lake Charles - Version 1.11Summary

General Info and Timing	
Property	LC Quality Hotel
Address	Prien St
City, State	Lake Charles
Version	1.11
Rooms / Keys	111
Acquisition Start	Jan 21
Month	1
Year	2021
Hold Period	10 Years
Acquisition Assumptions	
Purchase Price Method	Custom Input
Purchase Price	8,300,000
Purchase Price	\$8,300,000
Acquisition Costs (lender's fees excluded)	3.50%
	290,500
Transfer PIP/ Major Capital Improvement Reserve	\$450,000
Lender's Fees	\$53,950
All-in Basis	\$9,094,450
Financing Assumptions	
Loan Amount	\$5,395,000
LTV	65%
Interest Rate	5.00%
Loan Fees	1.00%
Interest Only Period (Years)	0
Amortization Period (Years)	25
Term	10
Loan Disbursal Amount	\$5,341,050
I/O Payments (Yearly)	\$269,750
Amortization Payments (Yearly)	\$378,464
Loan Balance Repayment	\$3,988,225
Exit Assumptions	
Sale Price	\$32,704,907
Exit Cap Rate	8.50%
Sales Expense	2.50%
	\$817,623
Net Sales Proceeds - (Unlevered)	\$31,887,284
Net Sales Proceeds - (Levered)	\$27,899,059

Partnership Level Returns	Cash Outflow	Profit	IRR	MOIC
Limited Partner		42,080,286	35.12%	17.25x
General Partner	(1,109,835)	17,717	-0.03%	1.0x
Property Level Return Metrics				
Unlevered				
IRR			28.15%	
MOIC			5.93x	
Total Cash Invested			\$9,040,500	
Total Revenue			\$53,570,314	
Total Profit			\$44,529,814	
Average Free & Clear Return			23.98%	
Levered				
IRR			47.03%	
MOIC			12.38x	
Total Cash Invested			\$3,699,450	
Total Revenue			\$45,797,453	
Total Profit			\$42,098,003	
Average Cash on Cash Return			48.38%	
Property Metrics				
Acquisition				
Purchase Price		\$74,775		\$8,300,000
All-in Basis		\$81,932		\$9,094,450
All-in Basis Less Debt Proceeds		\$33,814		\$3,753,400
Exit				
Sale Price		\$294,639		\$32,704,907
Net Sales Proceeds - (Unlevered)		\$287,273		\$31,887,284
Net Sales Proceeds - (Levered)		\$251,343		\$27,899,059
Debt Metrics				
Min. DSCR			4.37x	
Min Debt Yield			34.28%	
Sensitivity Analysis on Exit Year and Exit Cap Rate				
		Sensitivity Tested on: Profit		
	5.60%	6.10%	6.60%	7.10%
Year 2	\$26.9MM	\$24.2MM	\$21.9MM	\$19.9MM
Year 3	\$30.5MM	\$27.6MM	\$25.2MM	\$23.1MM
Year 4	\$35.3MM	\$32.2MM	\$29.5MM	\$27.2MM
Year 5	\$38.4MM	\$35.2MM	\$32.4MM	\$30.1MM
Year 6	\$42.0MM	\$38.7MM	\$35.8MM	\$33.4MM
Year 7	\$45.7MM	\$42.3MM	\$39.3MM	\$36.8MM
Year 8	\$49.1MM	\$45.5MM	\$42.5MM	\$39.9MM
Year 9	\$53.9MM	\$50.1MM	\$46.9MM	\$44.1MM
Year 10	\$58.6MM	\$54.6MM	\$51.3MM	\$48.4MM

LC Quality Hotel - Lake Charles - Version 1.11											Cash Flow Summary	
Year Ending	Year 0 2021 Jan 21	Year 1 2022 Jan 22	Year 2 2023 Jan 23	Year 3 2024 Jan 24	Year 4 2025 Jan 25	Year 5 2026 Jan 26	Year 6 2027 Jan 27	Year 7 2028 Jan 28	Year 8 2029 Jan 29	Year 9 2030 Jan 30	Year 10 2031 Jan 31	
Total Acquisition Costs												
Purchase Price	8,300,000											
Transfer PIP/ Major Capital Improvement Reserve	450,000											
Closing Costs	290,500											
Total Acquisition Costs	9,040,500											
Departmental Revenues												
Rooms	3,712,570	3,845,990	4,236,247	4,475,738	4,738,066	4,946,157	5,176,613	5,361,156	5,566,551	5,778,865		
Food & Beverage	30,000	37,000	39,000	43,000	45,000	49,000	50,000	52,000	53,000	55,000		
Other Operated Departments	-	-	-	-	-	-	-	-	-	-		
Misc. Income	18,000	20,000	22,000	24,000	26,000	27,000	28,000	29,900	31,000	32,000		
Total Revenue	3,760,570	3,902,990	4,297,247	4,542,738	4,809,066	5,022,157	5,254,613	5,443,056	5,650,551	5,865,865		
Departmental Expenses												
Commissions	70,000	72,000	79,000	84,000	89,000	94,000	97,000	105,000	108,000	110,000		
Breakfest	75,000	79,000	83,000	90,000	95,000	98,500	102,000	106,000	106,000	111,000		
Other Operated Departments	-	-	-	-	-	-	-	-	-	-		
Total Departmental Expenses	763,063	786,500	830,500	902,000	929,000	977,500	1,029,000	1,065,000	1,105,000	1,146,000		
DEPARTMENTAL PROFIT												
	2,997,507	3,116,490	3,466,747	3,640,738	3,880,066	4,044,657	4,225,613	4,378,056	4,545,551	4,719,865		
Undistributed Expenses												
Total Undistributed Expenses	939,140	978,020	1,063,490	1,105,590	1,144,790	1,223,240	1,289,390	1,332,280	1,416,995	1,424,625		
GROSS OPERATING PROFIT												
	2,058,367	2,138,470	2,403,257	2,535,148	2,735,276	2,821,417	2,936,223	3,045,776	3,128,556	3,295,240		
Management Fee	188,028	195,150	214,862	227,137	240,453	251,108	262,731	272,153	282,528	293,293		
INCOME BEFORE FIXED EXPENSES												
	1,870,339	1,943,320	2,188,394	2,308,011	2,494,823	2,570,309	2,673,492	2,773,623	2,846,029	3,001,947		
Fixed Expenses												
Total Fixed Expenses	143,000	145,860	153,626	156,699	159,832	163,029	166,290	169,616	173,008	176,468		
EBITDA												
	1,727,339	1,797,460	2,034,768	2,151,313	2,334,991	2,407,280	2,507,202	2,604,008	2,673,021	2,825,479		
Reserve for Replacement	75,211	78,060	128,917	136,282	144,272	150,665	157,638	163,292	169,517	175,976		
NET OPERATING INCOME												
	1,652,127	1,719,401	1,905,851	2,015,031	2,190,719	2,256,615	2,349,564	2,440,716	2,503,504	2,649,503		
Exit												
Sales Price	-	-	-	-	-	-	-	-	-	32,704,907		
Sales Expense	-	-	-	-	-	-	-	-	-	817,623		
Sales Proceeds (Unlevered)	-	-	-	-	-	-	-	-	-	31,887,284		
Debt												
Loan Disbursement net Fees	5,341,050											
Debt Service	378,464	378,464	378,464	378,464	378,464	378,464	378,464	378,464	378,464	378,464		
Loan Repayment	-	-	-	-	-	-	-	-	-	-	3,988,225	
Cash Flow After Financing												
	1,273,664	1,340,937	1,527,387	1,636,567	1,812,255	1,878,152	1,971,100	2,062,253	2,125,041	2,271,039		
Unlevered Cash Flow	(9,040,500)	1,652,127	1,719,401	1,905,851	2,015,031	2,190,719	2,256,615	2,349,564	2,440,716	2,503,504	34,536,787	
Levered Cash Flow	(3,699,450)	1,273,664	1,340,937	1,527,387	1,636,567	1,812,255	1,878,152	1,971,100	2,062,253	2,125,041	30,170,098	
Return Metrics												
Free and Clear Return - 23.98% Ave	18.27%	19.02%	21.08%	22.29%	24.23%	24.96%	25.99%	27.00%	27.69%	29.31%		
Cash on Cash - 48.38% Ave	34.43%	36.25%	41.29%	44.24%	48.99%	50.77%	53.28%	55.74%	57.44%	61.39%		
Risk Metrics												
DSCR - 4.37x Min	4.37x	4.54x	5.04x	5.32x	5.79x	5.96x	6.21x	6.45x	6.61x	7.0x		
Debt Yield - 34.28% Min	34.28%	38.39%	47.07%	54.30%	64.86%	74.37%	87.31%	103.94%	125.07%	159.84%		

LC Quality Hotel - Lake Charles - Version 1.11

Year	Historical						Year 1 Year Ending January 2022		Year 2 Year Ending January 2023	
	2017 Actual	2018 Actual	2019 Actual	2020.00	2021JAN-7/20					
Rooms	111	111	111	111	111		111	111	111	
Days	365 Actual	365 Actual	365 Actual	365 Actual		205	365	365	365	
Available Rooms	40,515	40,515	40,515	40,515	22,755		40,515	40,515	40,515	
Occupied Rooms	26,739	19,520	19,980	21,274	18,852		25,930	26,335	26,335	
Occupancy	66.0%	48.2%	49.3%	52.5%	82.8%		64.0%	65.0%	65.0%	
ADR	\$80.19	\$122.80	\$94.37	\$140.37	\$117.31		\$143.18	\$146.04	\$146.04	
ADR Growth	-	53.15%	-23.15%	48.75%	#REF!		2.00%	2.00%	2.00%	
RevPAR	\$52.92	\$59.17	\$46.54	\$73.71	\$97.19		91.63	94.93	94.93	
RevPAR Growth	-	11.80%	-21.34%	58.38%	#REF!		24.32%	3.59%	3.59%	
TRRevPAR	\$42.46	\$48.39	\$35.75	\$61.31	\$82.80		\$73.99	\$76.92	\$76.92	
TRRevPAR Growth	-	13.95%	-26.11%	71.50%	#REF!		20.66%	3.97%	3.97%	
	\$ %	\$ %	\$ %	\$ %	\$ %		\$ %	\$ %	\$ %	
Departmental Revenues										
Rooms	2,144,109	100.0%	2,397,122	100.0%	1,885,509	99.5%	2,986,261	99.4%	2,211,551	98.9%
Food & Beverage		0.0%	-	0.0%	-	0.0%		0.0%	\$0.00 POR	\$0.00 POR
									14.50	#REF!
									3.00%	5.00%
Other Operated Departments	0.0%	-	0.0%	-	0.0%		\$0.00 POR	\$0.00 POR	0.0%	0.0%
									5.00	#REF!
									3.00%	4.00%
Misc. Income	0.0%	-	0.0%	9,157	0.5%	17,345	0.6%	25,127	1.1%	
							\$0.82 POR	\$1.18 POR	18,000	0.5%
									1.70	#REF!
									3.00%	4.00%
Total Revenue	2,144,109	100.0%	2,397,122	100.0%	1,894,666	100.0%	3,003,606	100.0%	2,236,678	100.0%
Departmental Expenses									3,760,570	100.0%
Commissions	40,269	1.9%	40,975	1.7%	48,260	2.6%	32,620	1.1%	65,382	3.0%
Cable Internet	27,218	1.3%	33,253	1.4%	26,063	1.4%	22,240	0.7%	9,328	0.4%
Franchise Fees	168,050	7.8%	199,756	8.3%	200,460	10.6%	191,273	6.4%	192,150	8.7%
Hotel Supplies	84,184	3.9%	64,905	2.7%	37,462	2.0%	33,339	1.1%	16,209	0.7%
Laundry	4,939	0.2%	4,245	0.2%	18,278	1.0%	13,904	0.5%	3,377	0.2%
Merchant CC Fees	42,833	2.0%	38,335	1.6%	47,094	2.5%	200,847	6.7%	56,959	2.6%
Breakfest	56,180	2.6%	55,257	2.3%	68,589	3.6%	25,209	0.8%	9,145	0.4%
Other Operated Departments	-	-	0.0%	-	0.0%					
Total Departmental Expenses	423,673	19.8%	436,726	18.2%	446,206	23.6%	519,432	17.3%	352,550	15.8%
DEPARTMENTAL PROFIT	1,720,436	80.2%	1,960,396	81.8%	1,448,460	76.4%	2,484,174	82.7%	1,884,128	84.2%
Undistributed Expenses									2,997,507	79.7%
Salaries + Benefits	289,787	13.5%	302,724	12.6%	273,779	14.4%	566,239	18.9%	151,300	6.8%
Payroll Tax	50,183	2.3%	27,722	1.2%	23,504	1.2%	25,059	0.8%	12,772	0.6%
Advertising	1,346	0.1%	4,720	0.2%	7,939	0.4%	6,786	0.2%	222	0.0%
Business Licenses							490	0.0%	687	0.0%
Auto	2,624	0.1%	4,438	0.2%	305	0.0%	325	0.0%	212	0.0%
Bank Fees	198	0.0%	251	0.0%	240	0.0%	93	0.0%	30	0.0%
									12.65	#REF!
									3.00%	3.00%
									2.00%	2.00%
Office Supplies	2,792	0.1%	2,718	0.1%	3,063	0.2%	6,766	0.2%	2,934	0.1%
									7,900	0.2%
									2.45	#REF!
									3.00%	3.00%
									4.00%	4.00%
Professional Fees	4,031	0.2%	5,045	0.2%	3,000	0.2%	3,085	0.1%	3,085	0.1%
									5,900	0.2%
									4.99	#REF!
									3.00%	3.00%
									4.00%	4.00%
Prop. Op. & Maintenance	81,000	3.8%	101,734	4.2%	43,504	2.3%	52,025	1.7%	110,000	4.9%
							\$2.45 POR	\$5.17 POR		
									98,000	2.6%
									14.20	#REF!
									3.00%	3.00%
									4.00%	4.00%
Utilities	77,133	3.6%	79,472	3.3%	76,867	4.1%	66,273	2.2%	29,000	1.3%
							\$3.12 POR	\$1.36 POR		
									120,000	3.2%
									7.60	#REF!
									3.00%	3.00%
									2.00%	2.00%
Total Undistributed Expenses	509,094	23.7%	528,824	22.1%	432,201	22.8%	727,143	24.2%	310,247	13.9%
GROSS OPERATING PROFIT	2,058,367	96.0%	1,431,572	59.7%	1,016,259	53.6%	1,757,031	58.5%	1,573,881	70.4%
Management Fee	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
INCOME BEFORE FIXED EXPENSES	2,058,367	96.0%	1,431,572	59.7%	1,016,259	53.6%	1,757,031	58.5%	1,573,881	70.4%
Fixed Expenses										
Property Taxes	59,446	2.8%	64,027	2.7%	83,930	4.4%	85,000	2.8%	57,000	2.5%
Insurance	63,819	3.0%	97,639	4.1%	66,273	3.5%	65,433	2.2%	65,433	2.9%
Lease & Rental Expense	-	0.0%	-	0.0%	-	0.0%	0.0%	0.0%	0.0%	0.0%
Total Fixed Expenses	123,265	5.7%	161,666	6.7%	150,203	7.9%	150,433	5.0%	122,433	5.5%
EBITDA	1,935,102	90.3%	1,269,906	53.0%	866,056	45.7%	1,606,598	53.5%	1,451,448	64.9%
Reserve for Replacement		0.0%		0.0%		0.0%		0.0%		0.0%
NET OPERATING INCOME	1,935,102	90.3%	1,269,906	53.0%	866,056	45.7%	1,606,598	53.5%	1,451,448	64.9%
									1,652,127	43.9%
									1,719,401	44.1%

Operating Cash Flow

LC Quality Hotel - Lake Charles - Version 1.11

Promote Structure					
Equity Split					
LP	70.0%				
GP	30.0%				
Tier 1					
LP Share of Tier 1 Profits	8.0%				
GP Share of Tier 1 Profits	92.0%				
Hurdle	8.0%				
Tier 2					
GP Promote	30.0%				
LP Share of Tier 2 Profits	5.6%				
GP Share of Tier 2 Profits	64.4%				
Hurdle	0.0%				
Tier 3					
GP Promote	0.0%				
LP Share of Tier 3 Profits	70.0%				
GP Share of Tier 3 Profits	30.0%				
Hurdle	0.0%				
Thereafter					
LP	70.0%				
GP	30.0%				

	Cash Outflow	Profit	IRR	MOIC
Limited Partner	(2,589,615)	42,080,286	35.1%	17.25x
General Partner	(1,109,835)	17,717	0.0%	1.0x

	Year 1 2022	Year 2 2023	Year 3 2024	Year 4 2025	Year 5 2026	Year 6 2027
Year Ending	Jan 21	Jan 22	Jan 23	Jan 24	Jan 25	Jan 27
Total Partnership Cash Flow						
Levered Cash Flow	(3,699,450)	1,273,664	1,340,937	1,527,387	1,636,567	1,812,255
Tier 1						
Limited Partner Distribution Calcs						
Beginning Balance	2,589,615	2,694,891	2,803,207	2,905,273	3,006,770	3,102,331
Capital Contribution	-	-	-	-	-	-
Accrued Interest	207,169	215,591	224,257	232,422	240,542	248,186
Proceeds Available for Distribution	(101,893)	(107,275)	(122,191)	(130,925)	(144,980)	(150,252)
Ending Balance	2,589,615	2,694,891	2,803,207	2,905,273	3,006,770	3,102,331
Sponsor Distribution Calcs						
Beginning Principal	1,109,835	26,851	-	-	-	-
Capital Contribution	-	-	-	-	-	-
Accrued Interest	88,787	2,148	-	-	-	-
Proceeds Available for Distribution	(1,171,770)	(28,999)	-	-	-	-
Ending Balance	1,109,835	26,851	-	-	-	-
LP Cash Flow in Tier 1	4.3%	101,893	107,275	122,191	130,925	144,980
Sponsor Cash Flow in Tier 1	8.0%	(1,109,835)	1,171,770	28,999	-	-
Money Available for Further Distribution	-	1,204,663	1,405,196	1,505,642	1,667,275	1,727,900
Tier 2						
Limited Partner Distribution Calcs						
Beginning Balance	2,589,615	2,487,722	2,312,986	2,112,104	1,896,863	1,658,515
Cash Flow in Tier 1	(101,893)	(107,275)	(122,191)	(130,925)	(144,980)	(150,252)
Accrued Interest	-	-	-	-	-	-
Proceeds Available for Distribution	-	(67,461)	(78,691)	(84,316)	(93,367)	(96,762)
Ending Balance	2,589,615	2,487,722	2,312,986	2,112,104	1,896,863	1,658,515
Sponsor Distribution Calcs						
Beginning Balance	1,109,835	-	-	-	-	-
Cash Flow in Tier 1	(1,171,770)	(28,999)	-	-	-	-
Accrued Interest	-	-	-	-	-	-
Proceeds Available for Distribution	-	(1,137,202)	(1,326,505)	(1,421,326)	(1,573,907)	(1,631,137)
Ending Balance	1,109,835	-	-	-	-	-
LP Cash Flow - Tier 2	0.0%	(2,589,615)	101,893	174,736	200,882	215,241
Sponsor Cash Flow - Tier 2	22.0%	(1,109,835)	1,171,770	1,166,201	1,326,505	1,421,326
Money Available for Further Distribution	-	-	-	-	-	-
Tier 3						
Limited Partner Distribution Calcs						
Beginning Balance	2,589,615	2,487,722	2,312,986	2,112,104	1,896,863	1,658,515
Cash Flow in Tier 1 + Tier 2	(101,893)	(174,736)	(200,882)	(215,241)	(238,348)	(247,015)
Accrued Interest	-	-	-	-	-	-
Proceeds Available for Distribution	-	-	-	-	-	-
Ending Balance	2,589,615	2,487,722	2,312,986	2,112,104	1,896,863	1,658,515
Sponsor Distribution Calcs						
Beginning Balance	1,109,835	-	-	-	-	-
Cash Flow in Tier 1 + Tier 2	(1,171,770)	(1,166,201)	(1,326,505)	(1,421,326)	(1,573,907)	(1,631,137)
Accrued Interest	-	-	-	-	-	-
Proceeds Available for Distribution	-	-	-	-	-	-
Ending Balance	1,109,835	-	-	-	-	-
LP Cash Flow - Tier 3	0.0%	(2,589,615)	101,893	174,736	200,882	215,241
Sponsor Cash Flow - Tier 3	22.0%	(1,109,835)	1,171,770	1,166,201	1,326,505	1,421,326
Money Available for Further Distribution	-	-	-	-	-	-
Tier 4						
Limited Partner Distribution Calcs	70%	-	-	-	-	-
Sponsor Distribution Calcs	30%	-	-	-	-	-
Total Cash Flow						
LP Cash Flow	35.1%	(2,589,615)	101,893	174,736	200,882	215,241
Sponsor Cash Flow	0.0%	(1,109,835)	1,171,770	1,166,201	1,326,505	1,421,326
Money Available for Further Distribution	-	-	-	-	-	-

Waterfall

Year 7 2028 Jan 28	Year 8 2029 Jan 29	Year 9 2030 Jan 30	Year 10 2031 Jan 31
1,971,100	2,062,253	2,125,041	30,170,098
3,200,265	3,298,598	3,397,506	3,499,303
256,021 (157,688)	263,888 (164,980)	271,800 (170,003)	279,944 (2,413,608)
3,298,598	3,397,506	3,499,303	1,365,639
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
157,688	164,980	170,003	2,413,608
-	-	-	-
1,813,412	1,897,272	1,955,037	27,756,490
1,411,500 (157,688)	1,152,261 (164,980)	881,034 (170,003)	601,548 (2,413,608)
(101,551)	(106,247)	(109,482)	1,812,059
1,152,261	881,034	601,548	-
-	-	-	-
-	-	-	-
(1,711,861)	(1,791,025)	(1,845,555)	30,546,145
-	-	-	30,546,145
259,239 1,711,861	271,227 1,791,025	279,485 1,845,555	601,548 (30,546,145)
-	-	-	60,114,695
1,411,500 (259,239)	1,152,261 (271,227)	881,034 (279,485)	601,548 (601,548)
-	-	-	-
-	-	-	0
1,152,261	881,034	601,548	-
-	-	-	-
(1,711,861)	(1,791,025)	(1,845,555)	30,546,145
-	-	-	-
-	-	-	0
-	-	-	30,546,145
259,239 1,711,861	271,227 1,791,025	279,485 1,845,555	601,548 (30,546,145)
-	-	-	60,114,695
-	-	-	42,080,286
-	-	-	18,034,408
259,239 1,711,861	271,227 1,791,025	279,485 1,845,555	42,681,835 (12,511,737)

Source	Amount
Purchase Price	8.3M
Loan Amount	\$ 6,446,000.00
Down Payment 30%	\$ 2,625,000.00
Capex Year One	\$ 450,000.00
Closing Costs, W/ Accq fee	\$ 333,000.00
Transfer Tax	\$ -
Interest Reserve	\$ 126,000.00
Total Acquisition	\$ 9,209,000.00

Key Stats - 5 Year Analysis	Amount
Cash to Close	\$ 3,084,000.00
Loan	\$ 6,446,000.00
Going In Cap Rate	19%
IRR w/o Sale Proceeds	37%
Pref 8% Plus 15%	
Cash On Cash w/o Sale Proceeds	246.14%

Property Cash Flows

	TTM Jan 2021 (205 Days Due to Covid)										1	2	3	4	5	6	7	8	9
	2017	2018	2019	2020	Covid)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9					
	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	
Rooms	111	111	111	111	111	40,515	40,515	40,515	40,515	40,515	40,515	40,515	40,515	40,515	40,515	40,515	40,515	40,515	
Available Rooms	40,515	40,515	40,515	40,515	22,755	26,739	19,520	19,980	21,274	18,852	25,930	26,335	28,361	29,171	29,981	30,386	30,791	31,197	31,602
Occupied Rooms						66.0%	48.2%	49.3%	52.5%	82.8%	64.0%	65.0%	70.0%	72.0%	74.0%	75.0%	76.0%	77.0%	78.0%
Occupancy						\$80.19	\$122.80	\$94.37	\$140.37	\$117.31	\$143.18	\$146.04	\$150.42	\$154.94	\$159.58	\$164.37	\$169.30	\$173.54	\$177.87
ADR						-	53.1%	(23.2%)	48.7%	(16.4%)	2.0%	2.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.5%	2.5%
ADR Change						\$52.92	\$59.17	\$46.54	\$73.71	\$97.19									
RevPAR						-	11.8%	(21.3%)	58.4%	31.9%									
RevPAR Change																			
Rooms Revenue	\$2,144,109	\$2,397,122	\$1,885,509	\$2,986,261	\$2,211,551	\$3,712,570	\$3,845,990	\$4,266,090	\$4,519,618	\$4,784,518	\$4,994,649	\$5,213,081	\$5,413,716	\$5,621,125					
F&B Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$30,000	\$37,000	\$39,000	\$43,000	\$45,000	\$49,000	\$50,000	\$52,000	\$53,000				
Other Dept. Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Misc Income	\$0	\$0	\$9,157	\$17,345	\$25,127	\$18,000	\$20,000	\$22,000	\$24,000	\$26,000	\$27,000	\$28,000	\$29,900	\$31,000					
Total Revenue	\$2,144,109	\$2,397,122	\$1,894,666	\$3,003,606	\$2,236,678	\$3,760,570	\$3,902,990	\$4,327,090	\$4,586,618	\$4,855,518	\$5,070,649	\$5,291,081	\$5,495,616	\$5,705,125					
Commissions	\$40,269	\$40,975	\$48,260	\$32,620	\$65,382	\$70,000	\$72,000	\$79,000	\$84,000	\$89,000	\$94,000	\$97,000	\$105,000	\$108,000					
Cable and Internet	\$27,218	\$33,253	\$26,063	\$22,240	\$9,328	\$27,063	\$27,000	\$29,000	\$32,000	\$34,000	\$34,000	\$34,000	\$35,000	\$36,000					
Franchise Fees	\$168,050	\$199,756	\$200,460	\$191,273	\$192,150	\$400,000	\$420,000	\$435,000	\$472,000	\$476,000	\$495,000	\$518,000	\$538,000	\$564,000					
Hotel Supplies	\$84,184	\$64,905	\$37,462	\$33,339	\$16,209	\$75,000	\$69,000	\$80,000	\$84,000	\$89,000	\$97,000	\$106,000	\$106,000	\$111,000					
Laundry	\$4,939	\$4,245	\$18,278	\$13,904	\$3,377	\$19,000	\$14,500	\$15,500	\$20,000	\$20,000	\$23,000	\$26,000	\$28,000	\$30,000					
Credit Card Fees	\$42,833	\$38,335	\$47,094	\$200,847	\$56,959	\$97,000	\$105,000	\$109,000	\$120,000	\$126,000	\$136,000	\$146,000	\$147,000	\$150,000					
Breakfast	\$56,180	\$55,257	\$68,589	\$25,209	\$9,145	\$75,000	\$79,000	\$83,000	\$90,000	\$95,000	\$98,500	\$102,000	\$106,000	\$106,000					
Total Dep. Exp.	\$423,673	\$436,726	\$446,206	\$519,432	\$352,550	\$763,063	\$786,500	\$830,500	\$902,000	\$929,000	\$977,500	\$1,029,000	\$1,065,000	\$1,105,000					
Total Dept. Profit	\$1,720,436	\$1,960,396	\$1,448,460	\$2,484,174	\$1,884,128	\$2,997,507	\$3,116,490	\$3,496,590	\$3,684,618	\$3,926,518	\$4,093,149	\$4,262,081	\$4,430,616	\$4,600,125					
Salaries & Benefits	\$289,797	\$302,724	\$273,779	\$566,239	\$151,300	\$650,000	\$675,000	\$740,000	\$780,000	\$800,000	\$855,000	\$898,000	\$930,000	\$970,000					
Payroll Tax	\$50,183	\$27,722	\$23,504	\$25,059	\$12,772	\$36,000	\$38,000	\$42,000	\$45,000	\$48,000	\$49,500	\$53,000	\$56,000	\$59,000					
Advertising	\$1,346	\$4,720	\$7,939	\$6,786	\$222	\$16,000	\$17,000	\$18,000	\$18,000	\$20,000	\$22,000	\$24,000	\$28,000	\$31,000					
Business Licenses	\$0	\$0	\$0	\$490	\$687	\$550	\$550	\$600	\$600	\$600	\$600	\$600	\$675	\$675					
Vehicles	\$2,624	\$4,438	\$305	\$325	\$212	\$4,500	\$4,800	\$4,900	\$4,900	\$4,800	\$5,000	\$5,000	\$5,300	\$5,600					
Bank Fees	\$198	\$251	\$240	\$93	\$30	\$255	\$270	\$290	\$290	\$290	\$290	\$290	\$305	\$320					
Office Supplies	\$2,792	\$2,718	\$3,063	\$6,766	\$2,934	\$7,900	\$8,200	\$8,300	\$8,300	\$8,400	\$8,900	\$9,300	\$9,500	\$9,700					
Professional Fees	\$4,031	\$5,045	\$3,000	\$3,085	\$3,085	\$5,900	\$6,200	\$6,400	\$6,400	\$6,700	\$6,950	\$7,200	\$7,500	\$7,800					
R&M	\$81,000	\$101,734	\$43,504	\$52,025	\$110,000	\$98,000	\$103,000	\$113,000	\$117,000	\$126,000	\$137,000	\$148,000	\$151,000	\$158,000					
Utilities	\$77,133	\$79,472	\$76,867	\$66,273	\$29,000	\$120,000	\$125,000	\$130,000	\$130,000	\$130,000	\$138,000	\$144,000	\$144,000	\$145,000					
Total Undistributed Exp.	\$509,104	\$528,824	\$432,201	\$727,141	\$310,242	\$939,105	\$978,020	\$1,063,490	\$1,110,490	\$1,144,790	\$1,223,240	\$1,289,390	\$1,332,280	\$1,387,095					
Gross Operating Profit	\$1,211,332	\$1,431,572	\$1,016,259	\$1,757,033	\$1,573,886	\$2,058,402	\$2,138,470	\$2,433,100	\$2,574,128	\$2,781,728	\$2,869,909	\$2,972,691	\$3,098,336	\$3,213,030					
Management Fee	\$0	\$0	\$0	\$0	\$0	\$188,028	\$195,150	\$216,355	\$229,331	\$242,776	\$253,532	\$264,554	\$274,781	\$285,256					
Income Before Fixed Exp.	\$1,211,332	\$1,431,572	\$1,016,259	\$1,757,033	\$1,573,886	\$1,870,373	\$1,943,321	\$2,216,746	\$2,344,797	\$2,538,952	\$2,616,376	\$2,708,137	\$2,823,556	\$2,927,774					
Property Taxes	\$59,446	\$64,027	\$83,930	\$85,000	\$57,000	\$78,000	\$79,560	\$86,000	\$87,720	\$89,474	\$91,264	\$93,089	\$94,951	\$96,850					
Insurance	\$63,819	\$97,639	\$66,273	\$65,433	\$65,433	\$65,000	\$66,300	\$67,626	\$68,979	\$70,358	\$								

Property Cash Flows

EBITDA	\$1,088,067	\$1,269,906	\$866,056	\$1,606,600	\$1,451,453	\$1,727,373	\$1,797,461	\$2,063,120	\$2,188,099	\$2,379,120	\$2,453,347	\$2,541,848	\$2,653,940	\$2,754,766
FFE Reserve	\$0	\$0	\$0	\$0	\$0	\$75,211	\$78,060	\$129,813	\$137,599	\$145,666	\$152,119	\$158,732	\$164,868	\$171,154
Net Operating Income	\$1,088,067	\$1,269,906	\$866,056	\$1,606,600	\$1,451,453	\$1,652,162	\$1,719,401	\$1,933,307	\$2,050,500	\$2,233,454	\$2,301,228	\$2,383,115	\$2,489,072	\$2,583,612
NOI Change	16.7%	(31.8%)	85.5%	(9.7%)		13.8%	4.1%	12.4%	6.1%	8.9%	3.0%	3.6%	4.4%	3.8%
Unlevered Cash on Cash						18.1%	18.8%	21.2%	22.4%	24.4%	25.2%	26.1%	27.2%	28.3%
Debt Service - Acq Loan						\$338,640	\$338,640	(\$5,305,360)	\$0	\$0	\$0	\$0	\$0	\$0
Deb Service - Refi Loan						\$0	\$0	\$0	\$645,324	\$645,324	\$645,324	\$645,324	\$645,324	\$645,324
Remaining Cash Flow						\$1,313,522	\$1,380,761	\$7,238,667	\$1,405,176	\$1,588,130	\$1,655,904	\$1,737,791	\$1,843,748	\$1,938,288
LP Equity Outstanding						\$3,495,440	\$3,495,440	\$3,495,440	\$0	\$0	\$0	\$0	\$0	\$0
LP Pref						\$279,635	\$279,635	\$279,635	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cash Flow						\$1,033,886	\$1,101,126	\$6,959,032	\$1,405,176	\$1,588,130	\$1,655,904	\$1,737,791	\$1,843,748	\$1,938,288
LP Secondary Hurdle						\$244,681	\$244,681	\$244,681	\$0	\$0	\$0	\$0	\$0	\$0
GP Cash Flow to Secondary Hurdle						\$104,863	\$104,863	\$104,863	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cash Flow						\$684,342	\$751,582	\$6,609,488	\$1,405,176	\$1,588,130	\$1,655,904	\$1,737,791	\$1,843,748	\$1,938,288
Remaining Split - LP						\$342,171	\$375,791	\$3,304,744	\$702,588	\$794,065	\$827,952	\$868,896	\$921,874	\$969,144
Remaining Split - GP						\$342,171	\$375,791	\$3,304,744	\$702,588	\$794,065	\$827,952	\$868,896	\$921,874	\$969,144
Remaining Cash Flow						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Refi Loan Proceeds						\$0	\$0	\$0	\$9,569,001	\$0	\$0	\$0	\$0	\$0
Acq Loan Payoff						\$0	\$0	\$0	\$5,644,000	\$0	\$0	\$0	\$0	\$0
Cash From Refi						\$0	\$0	\$0	\$3,925,001	\$0	\$0	\$0	\$0	\$0
LP Payback						\$0	\$0	\$0	\$3,495,440	\$0	\$0	\$0	\$0	\$0
Refi Cash Remaining						\$0	\$0	\$0	\$429,561	\$0	\$0	\$0	\$0	\$0
Refi Remaining Cash Split - LP						\$0	\$0	\$0	\$214,780	\$0	\$0	\$0	\$0	\$0
Refi Remaining Cash Split - GP						\$0	\$0	\$0	\$214,780	\$0	\$0	\$0	\$0	\$0
Net Sale Proceeds						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Refi Loan Payoff						FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Remaining Sale Proceeds						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Split - LP						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Split - GP						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cash Flow						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LP Total Cash Flow	#	\$866,487	\$900,107	\$3,829,060	\$4,412,808	\$794,065	\$827,952	\$868,896	\$921,874	\$969,144				
GP Total Cash Flow	0	\$447,034	\$480,654	\$3,409,607	\$917,368	\$794,065	\$827,952	\$868,896	\$921,874	\$969,144				
Deal Total Cash Flow	#	\$1,313,522	\$1,380,761	\$7,238,667	\$5,330,177	\$1,588,130	\$1,655,904	\$1,737,791	\$1,843,748	\$1,938,288				
Cash on Cash		37.6%	39.5%	207.1%	152.5%	45.4%	47.4%	49.7%	52.7%	55.5%				
Unlevered Deal Cash Flows	#	\$1,652,162	\$1,719,401	\$1,933,307	\$2,050,500	\$2,233,454	\$2,301,228	\$2,383,115	\$2,489,072	\$2,583,612				

Property Cash Flows

10		Acquisition Loan										Refi Loan					
Year 10	Growth Assumption	Year	Beginning Balance	Interest	Principal	Payment	End Balance	Beginning Balance	Interest	Principal	Payment	End Balance					
111		1	\$5,644,000	\$338,640	\$0	\$338,640	\$5,644,000	\$0	\$0	\$0	\$0	\$0					
40,515		2	\$5,644,000	\$338,640	\$0	\$338,640	\$5,644,000	\$0	\$0	\$0	\$0	\$0					
32,007		3	\$5,644,000	\$338,640	\$0	\$338,640	\$5,644,000	\$0	\$0	\$0	\$0	\$0					
79.0%		4	\$5,644,000	\$0	\$5,644,000	\$5,644,000	\$0	\$9,569,001	\$430,605	\$214,719	\$645,324	\$9,354,282					
\$182.32		5	\$0	\$0	\$0	\$0	\$0	\$9,354,282	\$420,943	\$224,381	\$645,324	\$9,129,900					
2.5%		6	\$0	\$0	\$0	\$0	\$0	\$9,129,900	\$410,846	\$234,479	\$645,324	\$8,895,422					
		7	\$0	\$0	\$0	\$0	\$0	\$8,895,422	\$400,294	\$245,030	\$645,324	\$8,650,391					
		8	\$0	\$0	\$0	\$0	\$0	\$8,650,391	\$389,268	\$256,056	\$645,324	\$8,394,335					
		9	\$0	\$0	\$0	\$0	\$0	\$8,394,335	\$377,745	\$267,579	\$645,324	\$8,126,756					
		10	\$0	\$0	\$0	\$0	\$0	\$8,126,756	\$365,704	\$279,620	\$645,324	\$7,847,136					
\$5,835,521																	
\$55,000																	
\$0																	
\$32,000																	
\$5,922,521																	
\$110,000																	
\$37,000																	
\$584,000																	
\$117,000																	
\$32,000																	
\$155,000																	
\$111,000																	
\$1,146,000																	
\$4,776,521																	
\$995,000																	
\$62,000																	
\$32,500																	
\$775																	
\$5,900																	
\$350																	
\$10,000																	
\$8,100																	
\$165,000																	
\$145,000																	
\$1,424,625																	
\$3,351,896																	
\$296,126																	
\$3,055,770																	
\$98,787																	
\$77,681																	
\$176,468																	

Property Cash Flows

\$2,879,302
\$177,676 2.0% 3.0%

\$2,701,626
4.6%
29.6%
\$0
\$645,324
\$2,056,302

\$0
\$0
\$2,056,302

\$0
\$0
\$2,056,302

\$1,028,151
\$1,028,151
\$0

\$0
\$0
\$0

\$0
\$0
\$0
\$0

\$51,330,893
\$7,847,136
\$43,483,757
\$21,741,879
\$21,741,879
\$0

\$22,770,030
\$22,770,030
\$45,540,059
1,302.8%
\$54,032,519

General Info and Timing	
Property	LC Quality Hotel
Address	Prien St
City, State	Lake Charles , LA
Last Updated	2/25/2025
Rooms / Keys	111

Partnership Level I	Cash Outflow	Profit	IRR	MOIC
Limited Partner	\$3,495,440	\$33,664,982	51.92%	10.63x
General Partner	-	\$32,406,624	-	-

Sources & Uses	
Purchase Price	\$8,300,000
Lender Fees	\$56,440
Transfer PIP / CapEx Reserve	\$450,000
Other Closing Costs/Acq Fee	\$333,000
Interest Reserve	\$0
Total Uses	\$9,139,440
Loan Amount	\$5,644,000
Equity	\$3,495,440
Total Sources	\$9,139,440

Property Level Return Metrics	
<u>Unlevered</u>	
IRR	31.51%
MOIC	8.03x
Total Cash Invested	\$9,139,440
Total Revenue	\$22,047,477
Total Profit	\$12,908,037
Average Free & Clear Return	24.12%
<u>Levered</u>	
IRR	75.26%
MOIC	19.90x
Total Cash Invested	\$3,495,440
Total Revenue	\$69,567,046
Total Profit	\$66,071,606
Average Cash on Cash Return	199.02%

LP Equity Assumptions	
LP Equity Portion	100.0%
LP Equity Amount	\$3,495,440
LP Initial Pref	8.0%
LP Secondary Hurdle	15.0%
LP Portion of Cash to Secondary	70.0%
LP Remaining Cash Split	50.0%

Property Metrics	Per Key	Total
<u>Acquisition</u>		
Purchase Price	\$74,775	\$8,300,000
All-in Basis	\$82,337	\$9,139,440
All-in Basis Less Debt	\$31,999	\$3,551,880
<u>Exit</u>		
Sale Price	\$486,779	\$54,032,519
Net Sales Proceeds	\$462,440	\$51,330,893

Financing Assumptions	
Loan Amount	\$5,644,000
LTV	68.0%
Interest Rate	6.0%
Loan Fees	1.0%
Interest Only Period (Years)	4
Amortization Period (Years)	25
Term	10
Loan Net Proceeds	\$5,587,560

Exit Assumptions	
Exit Year	10
Exit Cap Rate	5.0%
Exit Gross Value	\$54,032,519
Going-In Cap Rate	17.5%
Cost of Sale	5.0%
Net Sale Proceeds	\$51,330,893

Refinancing Assumptions	
Refi Year	4
Loan Amount	\$9,569,001
Value Cap Rate	15.0%
LTV	70.0%
Interest Rate	4.5%
Amortization Period (Years)	25
Term	10
Annual Debt Service	\$645,324

Distribution Waterfall

Item	In Place	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total Profit	IRR	
Property NOI		\$1,652,162	\$1,719,401	\$1,933,307	\$2,050,500	\$2,233,454	\$2,301,228	\$2,383,115	\$2,489,072	\$2,583,612	\$2,701,626			
Debt Service		\$338,640	\$338,640	#####	\$645,324	\$645,324	\$645,324	\$645,324	\$645,324	\$645,324	\$645,324			
DSCR		4.88	5.08	(0.36)	3.18	3.46	3.57	3.69	3.86	4.00	4.19			
LP Preferred Return	8.0%	\$279,635	\$279,635	\$279,635	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
LP Secondary Hurdle	15.0%	\$244,681	\$244,681	\$244,681	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Remaining Split - LP	50.0%	\$342,171	\$375,791	\$3,304,744	\$702,588	\$794,065	\$827,952	\$868,896	\$921,874	\$969,144	\$1,028,151			
LP Equity Returned from Refi		\$0	\$0	\$0	\$3,495,440	\$0	\$0	\$0	\$0	\$0	\$0			
LP Excess Proceeds From Refi		\$0	\$0	\$0	\$214,780	\$0	\$0	\$0	\$0	\$0	\$0			
Exit Sale Proceeds		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21,741,879			
Total LP Cash Flow		(\$3,495,440)	\$866,487	\$900,107	\$3,829,060	\$4,412,808	\$794,065	\$827,952	\$868,896	\$921,874	\$969,144	\$22,770,030	\$33,664,982	51.9%
LP Cash on Cash Returns		24.8%	25.8%	109.5%	126.2%	22.7%	23.7%	24.9%	26.4%	27.7%	651.4%			
Total Sponsor Cash Flow		\$447,034	\$480,654	\$3,409,607	\$917,368	\$794,065	\$827,952	\$868,896	\$921,874	\$969,144	\$22,770,030	\$32,406,624		

General Info and Timing	
Property	LC Quality Hotel
Address	Prien St
City, State	Lake Charles , LA
Last Updated	2/25/2025
Rooms / Keys	111

Partnership Level I	Cash Outflow	Profit	IRR	MOIC
Limited Partner	\$3,495,440	\$35,137,797	61.46%	11.05x
General Partner	-	\$30,943,269	-	-

Sources & Uses	
Purchase Price	\$8,300,000
Lender Fees	\$56,440
Transfer PIP / CapEx Reserve	\$450,000
Other Closing Costs/Acq Fee	\$333,000
Interest Reserve	\$0
Total Uses	\$9,139,440
Loan Amount	\$5,644,000
Equity	\$3,495,440
Total Sources	\$9,139,440

Property Level Return Metrics	
<u>Unlevered</u>	
IRR	31.51%
MOIC	8.03x
Total Cash Invested	\$9,139,440
Total Revenue	\$22,047,477
Total Profit	\$12,908,037
Average Free & Clear Return	24.12%
<u>Levered</u>	
IRR	91.35%
MOIC	19.90x
Total Cash Invested	\$3,495,440
Total Revenue	\$69,576,506
Total Profit	\$66,081,066
Average Cash on Cash Return	199.05%

LP Equity Assumptions	
LP Equity Portion	100.0%
LP Equity Amount	\$3,495,440
LP Initial Pref	8.0%
LP Secondary Hurdle	15.0%
LP Portion of Cash to Secondary	70.0%
LP Remaining Cash Split	50.0%

Property Metrics	Per Key	Total
<u>Acquisition</u>		
Purchase Price	\$74,775	\$8,300,000
All-in Basis	\$82,337	\$9,139,440
All-in Basis Less Debt	\$31,999	\$3,551,880
<u>Exit</u>		
Sale Price	\$486,779	\$54,032,519
Net Sales Proceeds	\$462,440	\$51,330,893

Financing Assumptions	
Loan Amount	\$5,644,000
LTV	68.0%
Interest Rate	5.5%
Loan Fees	1.0%
Interest Only Period (Years)	0
Amortization Period (Years)	25
Term	10
Loan Net Proceeds	\$5,587,560

Exit Assumptions	
Exit Year	10
Exit Cap Rate	5.0%
Exit Gross Value	\$54,032,519
Going-In Cap Rate	17.5%
Cost of Sale	5.0%
Net Sale Proceeds	\$51,330,893

Refinancing Assumptions	
Refi Year	3
Loan Amount	\$9,022,100
Value Cap Rate	15.0%
LTV	70.0%
Interest Rate	4.5%
Amortization Period (Years)	25
Term	10
Annual Debt Service	\$608,442

Property Cash Flows

	TTM Jan 2021 (205 Days Due to Covid)										1	2	3	4	5	6	7	8	9
	2017	2018	2019	2020	Covid)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9					
	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	
Rooms	111	111	111	111	111	40,515	40,515	40,515	40,515	40,515	40,515	40,515	40,515	40,515	40,515	40,515	40,515	40,515	
Available Rooms	40,515	40,515	40,515	40,515	22,755	26,739	19,520	19,980	21,274	18,852	25,930	26,335	28,361	29,171	29,981	30,386	30,791	31,197	31,602
Occupied Rooms						66.0%	48.2%	49.3%	52.5%	82.8%	64.0%	65.0%	70.0%	72.0%	74.0%	75.0%	76.0%	77.0%	78.0%
Occupancy						\$80.19	\$122.80	\$94.37	\$140.37	\$117.31	\$143.18	\$146.04	\$150.42	\$154.94	\$159.58	\$164.37	\$169.30	\$173.54	\$177.87
ADR						-	53.1%	(23.2%)	48.7%	(16.4%)	2.0%	2.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.5%	2.5%
ADR Change						\$52.92	\$59.17	\$46.54	\$73.71	\$97.19									
RevPAR						-	11.8%	(21.3%)	58.4%	31.9%									
RevPAR Change																			
Rooms Revenue	\$2,144,109	\$2,397,122	\$1,885,509	\$2,986,261	\$2,211,551	\$3,712,570	\$3,845,990	\$4,266,090	\$4,519,618	\$4,784,518	\$4,994,649	\$5,213,081	\$5,413,716	\$5,621,125					
F&B Revenue	\$0	\$0	\$0	\$0	\$0	\$30,000	\$37,000	\$39,000	\$43,000	\$45,000	\$49,000	\$50,000	\$52,000	\$53,000					
Other Dept. Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Misc Income	\$0	\$0	\$9,157	\$17,345	\$25,127	\$18,000	\$20,000	\$22,000	\$24,000	\$26,000	\$27,000	\$28,000	\$29,900	\$31,000					
Total Revenue	\$2,144,109	\$2,397,122	\$1,894,666	\$3,003,606	\$2,236,678	\$3,760,570	\$3,902,990	\$4,327,090	\$4,586,618	\$4,855,518	\$5,070,649	\$5,291,081	\$5,495,616	\$5,705,125					
Commissions	\$40,269	\$40,975	\$48,260	\$32,620	\$65,382	\$70,000	\$72,000	\$79,000	\$84,000	\$89,000	\$94,000	\$97,000	\$105,000	\$108,000					
Cable and Internet	\$27,218	\$33,253	\$26,063	\$22,240	\$9,328	\$27,063	\$27,000	\$29,000	\$32,000	\$34,000	\$34,000	\$34,000	\$35,000	\$36,000					
Franchise Fees	\$168,050	\$199,756	\$200,460	\$191,273	\$192,150	\$400,000	\$420,000	\$435,000	\$472,000	\$476,000	\$495,000	\$518,000	\$538,000	\$564,000					
Hotel Supplies	\$84,184	\$64,905	\$37,462	\$33,339	\$16,209	\$75,000	\$69,000	\$80,000	\$84,000	\$89,000	\$97,000	\$106,000	\$106,000	\$111,000					
Laundry	\$4,939	\$4,245	\$18,278	\$13,904	\$3,377	\$19,000	\$14,500	\$15,500	\$20,000	\$20,000	\$23,000	\$26,000	\$28,000	\$30,000					
Credit Card Fees	\$42,833	\$38,335	\$47,094	\$200,847	\$56,959	\$97,000	\$105,000	\$109,000	\$120,000	\$126,000	\$136,000	\$146,000	\$147,000	\$150,000					
Breakfast	\$56,180	\$55,257	\$68,589	\$25,209	\$9,145	\$75,000	\$79,000	\$83,000	\$90,000	\$95,000	\$98,500	\$102,000	\$106,000	\$106,000					
Total Dep. Exp.	\$423,673	\$436,726	\$446,206	\$519,432	\$352,550	\$763,063	\$786,500	\$830,500	\$902,000	\$929,000	\$977,500	\$1,029,000	\$1,065,000	\$1,105,000					
Total Dept. Profit	\$1,720,436	\$1,960,396	\$1,448,460	\$2,484,174	\$1,884,128	\$2,997,507	\$3,116,490	\$3,496,590	\$3,684,618	\$3,926,518	\$4,093,149	\$4,262,081	\$4,430,616	\$4,600,125					
Salaries & Benefits	\$289,797	\$302,724	\$273,779	\$566,239	\$151,300	\$650,000	\$675,000	\$740,000	\$780,000	\$800,000	\$855,000	\$898,000	\$930,000	\$970,000					
Payroll Tax	\$50,183	\$27,722	\$23,504	\$25,059	\$12,772	\$36,000	\$38,000	\$42,000	\$45,000	\$48,000	\$49,500	\$53,000	\$56,000	\$59,000					
Advertising	\$1,346	\$4,720	\$7,939	\$6,786	\$222	\$16,000	\$17,000	\$18,000	\$18,000	\$20,000	\$22,000	\$24,000	\$28,000	\$31,000					
Business Licenses	\$0	\$0	\$0	\$490	\$687	\$550	\$550	\$600	\$600	\$600	\$600	\$600	\$675	\$675					
Vehicles	\$2,624	\$4,438	\$305	\$325	\$212	\$4,500	\$4,800	\$4,900	\$4,900	\$4,800	\$5,000	\$5,000	\$5,300	\$5,600					
Bank Fees	\$198	\$251	\$240	\$93	\$30	\$255	\$270	\$290	\$290	\$290	\$290	\$290	\$305	\$320					
Office Supplies	\$2,792	\$2,718	\$3,063	\$6,766	\$2,934	\$7,900	\$8,200	\$8,300	\$8,300	\$8,400	\$8,900	\$9,300	\$9,500	\$9,700					
Professional Fees	\$4,031	\$5,045	\$3,000	\$3,085	\$3,085	\$5,900	\$6,200	\$6,400	\$6,400	\$6,700	\$6,950	\$7,200	\$7,500	\$7,800					
R&M	\$81,000	\$101,734	\$43,504	\$52,025	\$110,000	\$98,000	\$103,000	\$113,000	\$117,000	\$126,000	\$137,000	\$148,000	\$151,000	\$158,000					
Utilities	\$77,133	\$79,472	\$76,867	\$66,273	\$29,000	\$120,000	\$125,000	\$130,000	\$130,000	\$130,000	\$138,000	\$144,000	\$144,000	\$145,000					
Total Undistributed Exp.	\$509,104	\$528,824	\$432,201	\$727,141	\$310,242	\$939,105	\$978,020	\$1,063,490	\$1,110,490	\$1,144,790	\$1,223,240	\$1,289,390	\$1,332,280	\$1,387,095					
Gross Operating Profit	\$1,211,332	\$1,431,572	\$1,016,259	\$1,757,033	\$1,573,886	\$2,058,402	\$2,138,470	\$2,433,100	\$2,574,128	\$2,781,728	\$2,869,909	\$2,972,691	\$3,098,336	\$3,213,030					
Management Fee	\$0	\$0	\$0	\$0	\$0	\$188,028	\$195,150	\$216,355	\$229,331	\$242,776	\$253,532	\$264,554	\$274,781	\$285,256					
Income Before Fixed Exp.	\$1,211,332	\$1,431,572	\$1,016,259	\$1,757,033	\$1,573,886	\$1,870,373	\$1,943,321	\$2,216,746	\$2,344,797	\$2,538,952	\$2,616,376	\$2,708,137	\$2,823,556	\$2,927,774					
Property Taxes	\$59,446	\$64,027	\$83,930	\$85,000	\$57,000	\$78,000	\$79,560	\$86,000	\$87,720	\$89,474	\$91,264	\$93,089	\$94,951	\$96,850					
Insurance	\$63,819	\$97,639	\$66,273	\$65,433	\$65,433	\$65,000	\$66,300	\$67,626	\$68,979	\$7									

Property Cash Flows

EBITDA	\$1,088,067	\$1,269,906	\$866,056	\$1,606,600	\$1,451,453	\$1,727,373	\$1,797,461	\$2,063,120	\$2,188,099	\$2,379,120	\$2,453,347	\$2,541,848	\$2,653,940	\$2,754,766
FFE Reserve	\$0	\$0	\$0	\$0	\$0	\$75,211	\$78,060	\$129,813	\$137,599	\$145,666	\$152,119	\$158,732	\$164,868	\$171,154
Net Operating Income	\$1,088,067	\$1,269,906	\$866,056	\$1,606,600	\$1,451,453	\$1,652,162	\$1,719,401	\$1,933,307	\$2,050,500	\$2,233,454	\$2,301,228	\$2,383,115	\$2,489,072	\$2,583,612
NOI Change	16.7%	(31.8%)	85.5%	(9.7%)		13.8%	4.1%	12.4%	6.1%	8.9%	3.0%	3.6%	4.4%	3.8%
Unlevered Cash on Cash						18.1%	18.8%	21.2%	22.4%	24.4%	25.2%	26.1%	27.2%	28.3%
Debt Service - Acq Loan						\$420,757	#####	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deb Service - Refi Loan						\$0	\$0	\$608,442	\$608,442	\$608,442	\$608,442	\$608,442	\$608,442	\$608,442
Remaining Cash Flow						\$1,231,405	\$6,732,354	\$1,324,866	\$1,442,058	\$1,625,012	\$1,692,786	\$1,774,674	\$1,880,630	\$1,975,171
LP Equity Outstanding						\$3,495,440	\$3,495,440	\$3,495,440	\$3,495,440	\$3,495,440	\$3,495,440	\$3,495,440	\$3,495,440	\$3,495,440
LP Pref						\$279,635	\$279,635	\$279,635	\$279,635	\$279,635	\$279,635	\$279,635	\$279,635	\$279,635
Remaining Cash Flow						\$951,770	\$6,452,718	\$1,045,230	\$1,162,423	\$1,345,377	\$1,413,151	\$1,495,038	\$1,600,995	\$1,695,535
LP Secondary Hurdle						\$244,681	\$244,681	\$244,681	\$244,681	\$244,681	\$244,681	\$244,681	\$244,681	\$244,681
GP Cash Flow to Secondary Hurdle						\$104,863	\$104,863	\$104,863	\$104,863	\$104,863	\$104,863	\$104,863	\$104,863	\$104,863
Remaining Cash Flow						\$602,226	\$6,103,174	\$695,686	\$812,879	\$995,833	\$1,063,607	\$1,145,494	\$1,251,451	\$1,345,991
Remaining Split - LP						\$301,113	\$3,051,587	\$347,843	\$406,440	\$497,917	\$531,803	\$572,747	\$625,725	\$672,996
Remaining Split - GP						\$301,113	\$3,051,587	\$347,843	\$406,440	\$497,917	\$531,803	\$572,747	\$625,725	\$672,996
Remaining Cash Flow						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Refi Loan Proceeds						\$0	\$0	\$9,022,100	\$0	\$0	\$0	\$0	\$0	\$0
Acq Loan Payoff						\$0	\$0	\$5,425,484	\$0	\$0	\$0	\$0	\$0	\$0
Cash From Refi						\$0	\$0	\$3,596,616	\$0	\$0	\$0	\$0	\$0	\$0
LP Payback						\$0	\$0	\$3,495,440	\$0	\$0	\$0	\$0	\$0	\$0
Refi Cash Remaining						\$0	\$0	\$101,176	\$0	\$0	\$0	\$0	\$0	\$0
Refi Remaining Cash Split - LP						\$0	\$0	\$50,588	\$0	\$0	\$0	\$0	\$0	\$0
Refi Remaining Cash Split - GP						\$0	\$0	\$50,588	\$0	\$0	\$0	\$0	\$0	\$0
Net Sale Proceeds						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Refi Loan Payoff						FALSE								
Remaining Sale Proceeds						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Split - LP						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Split - GP						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cash Flow						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LP Total Cash Flow	#	\$825,429	\$3,575,903	\$4,418,187		\$930,756	\$1,022,233	\$1,056,119	\$1,097,063	\$1,150,041	\$1,197,312			
GP Total Cash Flow	0	\$405,976	\$3,156,450	\$503,295		\$511,303	\$602,780	\$636,667	\$677,610	\$730,589	\$777,859			
Deal Total Cash Flow	#	\$1,231,405	\$6,732,354	\$4,921,482		\$1,442,058	\$1,625,012	\$1,692,786	\$1,774,674	\$1,880,630	\$1,975,171			
Cash on Cash		35.2%	192.6%	140.8%		41.3%	46.5%	48.4%	50.8%	53.8%	56.5%			
Unlevered Deal Cash Flows	#	\$1,652,162	\$1,719,401	\$1,933,307		\$2,050,500	\$2,233,454	\$2,301,228	\$2,383,115	\$2,489,072	\$2,583,612			

Property Cash Flows

10		Acquisition Loan						Refi Loan					
Year 10	Growth Assumption	Year	Beginning Balance	Interest	Principal	Payment	End Balance	Beginning Balance	Interest	Principal	Payment	End Balance	
111		1	\$5,644,000	\$310,420	\$110,337	\$420,757	\$5,533,663	\$0	\$0	\$0	\$0	\$0	
40,515		2	\$5,533,663	\$304,351	\$108,180	\$412,531	\$5,425,484	\$0	\$0	\$0	\$0	\$0	
32,007		3	\$5,425,484	\$0	\$5,425,484	\$5,425,484	\$0	\$9,022,100	\$405,995	\$202,447	\$608,442	\$8,819,653	
79.0%		4	\$0	\$0	\$0	\$0	\$0	\$8,819,653	\$396,884	\$211,557	\$608,442	\$8,608,096	
\$182.32		5	\$0	\$0	\$0	\$0	\$0	\$8,608,096	\$387,364	\$221,077	\$608,442	\$8,387,019	
2.5%		6	\$0	\$0	\$0	\$0	\$0	\$8,387,019	\$377,416	\$231,026	\$608,442	\$8,155,993	
		7	\$0	\$0	\$0	\$0	\$0	\$8,155,993	\$367,020	\$241,422	\$608,442	\$7,914,571	
		8	\$0	\$0	\$0	\$0	\$0	\$7,914,571	\$356,156	\$252,286	\$608,442	\$7,662,285	
		9	\$0	\$0	\$0	\$0	\$0	\$7,662,285	\$344,803	\$263,639	\$608,442	\$7,398,646	
		10	\$0	\$0	\$0	\$0	\$0	\$7,398,646	\$332,939	\$275,503	\$608,442	\$7,123,143	
\$5,835,521													
\$55,000													
\$0													
\$32,000													
\$5,922,521													
\$110,000													
\$37,000													
\$584,000													
\$117,000													
\$32,000													
\$155,000													
\$111,000													
\$1,146,000													
\$4,776,521													
\$995,000													
\$62,000													
\$32,500													
\$775													
\$5,900													
\$350													
\$10,000													
\$8,100													
\$165,000													
\$145,000													
\$1,424,625													
\$3,351,896													
\$296,126													
\$3,055,770													
\$98,787													
\$77,681													
\$176,468													

Property Cash Flows

\$2,879,302
\$177,676 2.0% 3.0%

\$2,701,626
4.6%
29.6%
\$0
\$608,442
\$2,093,184

\$3,495,440
\$279,635
\$1,813,549

\$244,681
\$104,863
\$1,464,005

\$732,003
\$732,003
\$0

\$0
\$0
\$0
\$0

\$0
\$0
\$0
\$0

\$51,330,893
\$7,123,143
\$44,207,750
\$22,103,875
\$22,103,875
\$0

\$23,360,194
\$22,940,741
\$46,300,934
1,324.6%
\$54,032,519

Distribution Waterfall

Item	In Place	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total Profit	IRR	
Property NOI		\$1,652,162	\$1,719,401	\$1,933,307	\$2,050,500	\$2,233,454	\$2,301,228	\$2,383,115	\$2,489,072	\$2,583,612	\$2,701,626			
Debt Service		\$420,757	#####	\$608,442	\$608,442	\$608,442	\$608,442	\$608,442	\$608,442	\$608,442	\$608,442			
DSCR		3.93	(0.34)	3.18	3.37	3.67	3.78	3.92	4.09	4.25	4.44			
LP Preferred Return	8.0%	\$279,635	\$279,635	\$279,635	\$279,635	\$279,635	\$279,635	\$279,635	\$279,635	\$279,635	\$279,635			
LP Secondary Hurdle	15.0%	\$244,681	\$244,681	\$244,681	\$244,681	\$244,681	\$244,681	\$244,681	\$244,681	\$244,681	\$244,681			
Remaining Split - LP	50.0%	\$301,113	\$3,051,587	\$347,843	\$406,440	\$497,917	\$531,803	\$572,747	\$625,725	\$672,996	\$732,003			
LP Equity Returned from Refi		\$0	\$0	\$3,495,440	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
LP Excess Proceeds From Refi		\$0	\$0	\$50,588	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Exit Sale Proceeds		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$22,103,875			
Total LP Cash Flow		(\$3,495,440)	\$825,429	\$3,575,903	\$4,418,187	\$930,756	\$1,022,233	\$1,056,119	\$1,097,063	\$1,150,041	\$1,197,312	\$23,360,194	\$35,137,797	61.5%
LP Cash on Cash Returns		23.6%	102.3%	126.4%	26.6%	29.2%	30.2%	31.4%	32.9%	34.3%	668.3%			
Total Sponsor Cash Flow		\$405,976	\$3,156,450	\$503,295	\$511,303	\$602,780	\$636,667	\$677,610	\$730,589	\$777,859	\$22,940,741	\$30,943,269		

General Info and Timing	
Property	C Spring Hill Hotel
Address	
City, State	LA
Last Updated	2/25/2025
Rooms / Keys	81

Sources & Uses	
Purchase Price	\$12,500,000
Lender Fees	\$75,000
Transfer PIP / CapEx Reserve	\$575,000
Other Closing Costs/Acq Fee	\$333,000
Interest Reserve	\$0
Total Uses	\$13,483,000
Loan Amount	\$7,500,000
Equity	\$5,983,000
Total Sources	\$13,483,000

LP Equity Assumptions	
LP Equity Portion	100.0%
LP Equity Amount	\$5,983,000
LP Initial Pref	8.0%
LP Secondary Hurdle	0.0%
LP Portion of Cash to Secondary	0.0%
LP Remaining Cash Split	0.0%

Financing Assumptions	
Loan Amount	\$7,500,000
LTV	60.0%
Interest Rate	6
Loan Fees	1.0%
Interest Only Period (Years)	1
Amortization Period (Years)	25
Term	2
Loan Net Proceeds	\$7,425,000

Refinancing Assumptions	
Refi Year	2
Loan Amount	\$14,000,000
Value Cap Rate	9.0%
LTV	70.0%
Interest Rate	4.5%
Amortization Period (Years)	25
Term	10
Annual Debt Service	\$944,146

Partnership Level I	Cash Outflow	Profit	IRR	MOIC
Limited Partner	\$5,983,000	#DIV/0!	#VALUE!	#DIV/0!
General Partner	-	#DIV/0!	-	-

Property Level Return Metrics	
<u>Unlevered</u>	
IRR	6.37%
MOIC	1.37x
Total Cash Invested	\$13,483,000
Total Revenue	\$18,443,159
Total Profit	\$4,960,159
Average Free & Clear Return	13.68%
<u>Levered</u>	
IRR	#NUM!
MOIC	-6.55x
Total Cash Invested	\$5,983,000
Total Revenue	-\$39,160,713
Total Profit	-\$45,143,713
Average Cash on Cash Return	-65.45%

Property Metrics	Per Key	Total
<u>Acquisition</u>		
Purchase Price	\$154,321	\$12,500,000
All-in Basis	\$166,457	\$13,483,000
All-in Basis Less Debt	\$74,790	\$6,058,000
<u>Exit</u>		
Sale Price	\$0	\$0
Net Sales Proceeds	\$0	\$0

Exit Assumptions	
Exit Year	10
Exit Cap Rate	5.0%
Exit Gross Value	\$0
Going-In Cap Rate	13.7%
Cost of Sale	5.0%
Net Sale Proceeds	\$0

					1	2	3	4	5	6	7	8	9	10			
	2017	2018	2019 Est	2020	2021	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10		
Rooms			108	108	108	108	108	108	108	108	108	108	108	108	108		
Available Rooms			39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420		
Occupied Rooms			19,376	21,675	28,845	33,507	32,719	32,719	33,507	33,507	32,719	33,113	27,988	33,507	33,507		
Occupancy			49.2%	55.0%	73.2%	85.0%	83.0%	83.0%	85.0%	85.0%	83.0%	84.0%	71.0%	85.0%	85.0%		
ADR			\$108.29	\$119.78	\$147.11	\$148.58	\$150.07	\$153.07	\$156.13	\$160.82	\$165.64	\$170.61	\$136.49	\$139.90	\$143.40		
ADR Change			#DIV/0!	10.6%	22.8%	1.0%	1.0%	2.0%	2.0%	3.0%	3.0%	3.0%	-0.2	2.5%	2.5%		
RevPAR			\$53.23	\$65.86	\$107.65	\$126.30	\$124.56	\$127.05	\$132.71	\$136.69	\$137.48	\$143.31	\$96.91	\$118.91	\$121.89		
RevPAR Change	-		#DIV/0!	23.7%	63.5%	17.32%	-1.38%	2.00%	4.46%	3.00%	0.58%	4.24%	-32.38%	22.71%	2.50%		
Rooms Revenue			\$2,098,290	\$2,596,166	\$4,243,455	\$4,978,586	\$4,910,057	\$5,008,258	\$5,231,518	\$5,388,463	\$5,419,526	\$5,649,366	\$3,820,048	\$4,687,629	\$4,804,820		
F&B Revenue			\$0	\$0	\$0	\$19,993	\$19,454	\$18,000	\$37,000	\$39,000	\$43,000	\$45,000	\$49,000	\$50,000	\$52,000	\$53,000	\$55,000
Other Dept. Revenue			\$0	\$0	\$0	\$68,000	\$18,183	\$18,540	\$19,096	\$19,669	\$20,259	\$20,867	\$21,493	\$22,138	\$22,802	\$23,486	
Misc Income			\$0	\$0	\$0	\$72,000	\$68,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$65,000	\$65,000	\$65,000	\$65,000	
Total Revenue			\$0	\$0	\$2,098,290	\$2,684,159	\$4,353,092	\$5,084,586	\$5,020,597	\$5,121,354	\$5,349,187	\$5,508,722	\$5,544,393	\$5,775,859	\$3,959,185	\$4,828,431	\$4,948,306
Departmental Costs & Expenses																	
Rooms			\$376,865	\$577,194	\$950,439	\$975,995	\$1,129,313	\$1,151,899	\$1,203,249	\$1,239,347	\$1,246,491	\$1,299,354	\$878,611	\$1,078,155	\$1,105,109		
Food			\$19,223	\$0	\$4,864	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Beverage			\$9,473	\$15,908	\$11,304	\$250,000	\$25,000	\$25,000	\$28,000	\$28,000	\$28,000	\$28,000	\$28,000	\$29,000	\$29,000		
Other Operating Sales			\$0	\$13,564	\$19,485	\$19,000	\$14,500	\$15,500	\$20,000	\$20,000	\$23,000	\$26,000	\$28,000	\$30,000	\$32,000		
Total Dep. Exp.			\$0	\$405,561	\$606,666	\$986,092	\$1,244,995	\$1,168,813	\$1,192,399	\$1,251,249	\$1,287,347	\$1,297,491	\$1,353,354	\$934,611	\$1,137,155	\$1,166,109	
Total Dept. Profit			\$0	\$0	\$1,692,729	\$2,077,493	\$3,367,000	\$3,839,591	\$3,851,784	\$3,928,955	\$4,097,938	\$4,221,376	\$4,246,902	\$4,422,505	\$3,024,574	\$3,691,276	\$3,782,197
General & Unapplied Expenses																	
General & Administration			\$185,074	\$193,052	\$278,408	\$250,000	\$250,000	\$250,000	\$270,000	\$270,000	\$270,000	\$280,000	\$270,000	\$280,000	\$280,000		
Information and Telecom Systems			\$29,356	\$39,476	\$52,899	\$54,000	\$54,000	\$55,000	\$55,000	\$56,000	\$57,000	\$58,000	\$59,000	\$59,000	\$60,000		
Advertising & Promotion			\$79,866	\$66,673	\$80,634	\$83,000	\$83,000	\$83,000	\$85,000	\$85,000	\$85,000	\$87,000	\$66,000	\$87,000	\$87,000		
Franchise Expense			\$245,320	\$321,664	\$517,132	\$746,788	\$736,509	\$751,239	\$784,728	\$808,269	\$812,929	\$847,405	\$573,007	\$703,144	\$720,723		
Repairs & Maintenance			\$136,094	\$107,862	\$184,690	\$130,000	\$125,000	\$125,000	\$125,000	\$150,000	\$150,000	\$160,000	\$145,000	\$170,000	\$175,000		
Utilities			\$103,776	\$89,858	\$144,252	\$100,000	\$100,000	\$100,000	\$110,000	\$110,000	\$110,000	\$120,000	\$120,000	\$120,000	\$125,000		
Total General & Unapplied Expenses			\$779,486	\$818,585	\$1,258,015	\$1,363,788	\$1,348,509	\$1,364,239	\$1,429,728	\$1,479,269	\$1,484,929	\$1,552,405	\$1,233,007	\$1,419,144	\$1,447,723		
Other Operating Expenses																	
Management Fees			\$66,000	\$86,092	\$111,099	\$254,229	\$251,030	\$256,068	\$267,459	\$275,436	\$277,220	\$288,793	\$197,959	\$241,422	\$247,415		
Equipment Rentals			\$2,650	\$1,878	\$1,600	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000		
Insurance			\$66,916	\$101,051	\$99,319	\$120,000	\$125,000	\$130,000	\$130,000	\$138,000	\$144,000	\$144,000	\$145,000	\$145,000	\$145,000		
Property & Other Taxes			\$142,900	\$156,202	\$182,763	\$120,000	\$125,000	\$130,000	\$130,000	\$138,000	\$144,000	\$144,000	\$145,000	\$145,000	\$145,000		
Total Other Operating Exp			\$0	\$0	\$278,466	\$345,223	\$394,781	\$494,229	\$496,030	\$506,068	\$517,459	\$525,436	\$535,220	\$552,793	\$461,959	\$506,422	\$512,415
Net Operating Income			\$634,777	\$913,685	\$1,714,204	\$1,981,574	\$2,007,245	\$2,058,648	\$2,150,751	\$2,216,670	\$2,226,753	\$2,317,307	\$1,329,608	\$1,765,710	\$1,822,059		
Gross Operating Profit			\$0	\$0	\$1,414,263	\$2,077,493	\$3,367,000	\$3,345,362	\$3,851,784	\$3,928,955	\$4,097,938	\$4,221,376	\$4,246,902	\$4,422,505	\$3,024,574	\$3,691,276	\$3,782,197

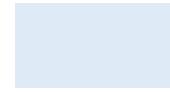
Property Cash Flows											
Case 3:25-cv-01511-RK-JBD Document 1-2 Filed 02/26/25 Page 46 of 55 PageID: 99											
FFE Reserve	\$0	\$0	\$0	\$0	\$0	\$101,692	\$100,412	\$153,641	\$160,476	\$165,262	\$166,332
Net Operating Income	\$0	\$2	\$634,777	\$913,685	\$1,714,204	\$1,879,882	\$1,906,833	\$1,905,008	\$1,990,275	\$2,051,409	\$2,060,422
NOI Change			31,738,750.0%	43.9%	87.6%	9.7%	1.4%	(0.1%)	4.5%	3.1%	0.4%
Unlevered Cash on Cash						13.9%	14.1%	14.1%	14.8%	15.2%	15.3%
Debt Service - Acq Loan						#####	\$0	\$0	\$0	\$0	\$0
Deb Service - Refi Loan						\$0	\$944,146	\$944,146	\$944,146	\$944,146	\$944,146
Remaining Cash Flow						#####	\$962,687	\$960,861	\$1,046,129	\$1,107,262	\$1,116,275
LP Equity Outstanding						\$5,983,000	\$5,983,000	\$5,983,000	\$5,983,000	\$5,983,000	\$5,983,000
LP Pref						\$478,640	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640
Remaining Cash Flow						#####	\$484,047	\$482,221	\$567,489	\$628,622	\$637,635
LP Secondary Hurdle						(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)
GP Cash Flow to Secondary Hurdle						#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Remaining Cash Flow						#####	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Remaining Split - LP						#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Remaining Split - GP						#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Remaining Cash Flow						#####	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Refi Loan Proceeds						\$0	#####	\$0	\$0	\$0	\$0
Acq Loan Payoff						\$0	\$0	\$0	\$0	\$0	\$0
Cash From Refi						#####	\$0	\$0	\$0	\$0	\$0
LP Payback						\$0	\$5,983,000	\$0	\$0	\$0	\$0
Refi Cash Remaining						\$0	\$8,017,000	\$0	\$0	\$0	\$0
Refi Remaining Cash Split - LP						\$0	\$0	\$0	\$0	\$0	\$0
Refi Remaining Cash Split - GP						\$0	\$8,017,000	\$0	\$0	\$0	\$0
Net Sale Proceeds						\$0	\$0	\$0	\$0	\$0	\$0
Refi Loan Payoff						FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Remaining Sale Proceeds						\$0	\$0	\$0	\$0	\$0	\$0
Remaining Split - LP						\$0	\$0	\$0	\$0	\$0	\$0
Remaining Split - GP						\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cash Flow						\$0	\$0	\$0	\$0	\$0	\$0
LP Total Cash Flow						##	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
GP Total Cash Flow						0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Deal Total Cash Flow						##	#####	#####	#####	#####	#####
Cash on Cash						(846.1%)	250.1%	16.1%	17.5%	18.5%	18.7%
Unlevered Deal Cash Flows						##	\$1,879,882	\$1,906,833	\$1,905,008	\$1,990,275	\$2,051,409
									\$2,060,422	\$2,144,031	\$1,210,832
									\$266,686	\$676,711	(\$9,877,092)
									\$676,711	\$1,620,857	\$1,673,610

Growth Assumption	Acquisition Loan						Refi Loan				
	Year	Beginning					Beginning Balance	Interest	Principal	Payment	End Balance
		Balance	Interest	Principal	Payment	End Balance					
	1	\$7,500,000	#####	\$7,500,000	\$52,500,000	\$0	\$0	\$0	\$0	\$0	\$0
	2	\$0	\$0	\$0	\$0	\$0	\$14,000,000	\$630,000	\$314,146	\$944,146	\$13,685,854
	3	\$0	\$0	\$0	\$0	\$0	\$13,685,854	\$615,863	\$328,283	\$944,146	\$13,357,571
	4	\$0	\$0	\$0	\$0	\$0	\$13,357,571	\$601,091	\$343,056	\$944,146	\$13,014,515
	5	\$0	\$0	\$0	\$0	\$0	\$13,014,515	\$585,653	\$358,493	\$944,146	\$12,656,022
	6	\$0	\$0	\$0	\$0	\$0	\$12,656,022	\$569,521	\$374,625	\$944,146	\$12,281,396
	7	\$0	\$0	\$0	\$0	\$0	\$12,281,396	\$552,663	\$391,484	\$944,146	\$11,889,913
	8	\$0	\$0	\$0	\$0	\$0	\$11,889,913	\$535,046	\$409,100	\$944,146	\$11,480,812
	9	\$0	\$0	\$0	\$0	\$0	\$11,480,812	\$516,637	\$427,510	\$944,146	\$11,053,303
	10	\$0	\$0	\$0	\$0	\$0	\$11,053,303	\$497,399	\$446,748	\$944,146	\$10,606,555

3.0%

#####

5.0%



2.0% 3.0%

Item	In Place	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total Profit	IRR
Property NOI		\$1,879,882	\$1,906,833	\$1,905,008	\$1,990,275	\$2,051,409	\$2,060,422	\$2,144,031	\$1,210,832	\$1,620,857	\$1,673,610		
Debt Service		#####	\$944,146	\$944,146	\$944,146	\$944,146	\$944,146	\$944,146	\$944,146	\$944,146	\$944,146		
DSCR		0.04	2.02	2.02	2.11	2.17	2.18	2.27	1.28	1.72	1.77		
LP Preferred Return	8.0%	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640		
LP Secondary Hurdle	0.0%	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)		
Remaining Split - LP	0.0%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!		
LP Equity Returned from Refi		\$0	\$5,983,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
LP Excess Proceeds From Refi		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Exit Sale Proceeds		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Total LP Cash Flow		(\$5,983,000)	#DIV/0!	#VALUE!									
LP Cash on Cash Returns		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
Total Sponsor Cash Flow		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	

General Info and Timing	
Property	C Spring Hill Hotel
Address	
City, State	LA
Last Updated	2/25/2025
Rooms / Keys	108

Partnership Level	Cash Outflow	Profit	IRR	MOIC
Limited Partner	\$5,983,000	#DIV/0!	#VALUE!	#DIV/0!
General Partner	-	#DIV/0!	-	-

Sources & Uses	
Purchase Price	\$12,500,000
Lender Fees	\$75,000
Transfer PIP / CapEx Reserve	\$575,000
Other Closing Costs/Acq Fee	\$333,000
Interest Reserve	\$0
Total Uses	\$13,483,000
Loan Amount	\$7,500,000
Equity	\$5,983,000
Total Sources	\$13,483,000

Property Level Return Metrics	
<u>Unlevered</u>	
IRR	6.37%
MOIC	1.37x
Total Cash Invested	\$13,483,000
Total Revenue	\$18,443,159
Total Profit	\$4,960,159
Average Free & Clear Return	13.68%
<u>Levered</u>	
IRR	#NUM!
MOIC	-7.80x
Total Cash Invested	\$5,983,000
Total Revenue	-\$46,660,713
Total Profit	-\$52,643,713
Average Cash on Cash Return	-77.99%

LP Equity Assumptions	
LP Equity Portion	100.0%
LP Equity Amount	\$5,983,000
LP Initial Pref	8.0%
LP Secondary Hurdle	0.0%
LP Portion of Cash to Secondary	0.0%
LP Remaining Cash Split	0.0%

Property Metrics	Per Key	Total
<u>Acquisition</u>		
Purchase Price	\$115,741	\$12,500,000
All-in Basis	\$124,843	\$13,483,000
All-in Basis Less Debt	\$56,093	\$6,058,000
<u>Exit</u>		
Sale Price	\$0	\$0
Net Sales Proceeds	\$0	\$0

Financing Assumptions	
Loan Amount	\$7,500,000
LTV	60.0%
Interest Rate	7
Loan Fees	1.0%
Interest Only Period (Years)	1
Amortization Period (Years)	25
Term	2
Loan Net Proceeds	\$7,425,000

Exit Assumptions	
Exit Year	10
Exit Cap Rate	5.0%
Exit Gross Value	\$0
Going-In Cap Rate	13.7%
Cost of Sale	5.0%
Net Sale Proceeds	\$0

Refinancing Assumptions	
Refi Year	2
Loan Amount	\$14,000,000
Value Cap Rate	9.0%
LTV	70.0%
Interest Rate	4.5%
Amortization Period (Years)	25
Term	10
Annual Debt Service	\$944,146

	1	2	3	4	5	6	7	8	9	10							
	2017	2018	2019 Est	2020	2021	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10		
Rooms			108	108	108	108	108	108	108	108	108	108	108	108	108		
Available Rooms			39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420	39,420		
Occupied Rooms			19,376	21,675	28,845	33,507	32,719	32,719	33,507	33,507	32,719	33,113	27,988	33,507	33,507		
Occupancy			49.2%	55.0%	73.2%	85.0%	83.0%	83.0%	85.0%	85.0%	83.0%	84.0%	71.0%	85.0%	85.0%		
ADR			\$108.29	\$119.78	\$147.11	\$148.58	\$150.07	\$153.07	\$156.13	\$160.82	\$165.64	\$170.61	\$136.49	\$139.90	\$143.40		
ADR Change			#DIV/0!	10.6%	22.8%	1.0%	1.0%	2.0%	2.0%	3.0%	3.0%	3.0%	-0.2	2.5%	2.5%		
RevPAR			\$53.23	\$65.86	\$107.65	\$126.30	\$124.56	\$127.05	\$132.71	\$136.69	\$137.48	\$143.31	\$96.91	\$118.91	\$121.89		
RevPAR Change	-		#DIV/0!	23.7%	63.5%	17.32%	-1.38%	2.00%	4.46%	3.00%	0.58%	4.24%	-32.38%	22.71%	2.50%		
Rooms Revenue			\$2,098,290	\$2,596,166	\$4,243,455	\$4,978,586	\$4,910,057	\$5,008,258	\$5,231,518	\$5,388,463	\$5,419,526	\$5,649,366	\$3,820,048	\$4,687,629	\$4,804,820		
F&B Revenue			\$0	\$0	\$0	\$19,993	\$19,454	\$18,000	\$37,000	\$39,000	\$43,000	\$45,000	\$49,000	\$50,000	\$52,000	\$53,000	\$55,000
Other Dept. Revenue			\$0	\$0	\$0	\$68,000	\$18,183	\$18,540	\$19,096	\$19,669	\$20,259	\$20,867	\$21,493	\$22,138	\$22,802	\$23,486	
Misc Income			\$0	\$0	\$0	\$72,000	\$68,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$65,000	\$65,000	\$65,000	\$65,000	
Total Revenue			\$0	\$0	\$2,098,290	\$2,684,159	\$4,353,092	\$5,084,586	\$5,020,597	\$5,121,354	\$5,349,187	\$5,508,722	\$5,544,393	\$5,775,859	\$3,959,185	\$4,828,431	\$4,948,306
Departmental Costs & Expenses																	
Rooms			\$376,865	\$577,194	\$950,439	\$975,995	\$1,129,313	\$1,151,899	\$1,203,249	\$1,239,347	\$1,246,491	\$1,299,354	\$878,611	\$1,078,155	\$1,105,109		
Food			\$19,223	\$0	\$4,864	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Beverage			\$9,473	\$15,908	\$11,304	\$250,000	\$25,000	\$25,000	\$28,000	\$28,000	\$28,000	\$28,000	\$28,000	\$29,000	\$29,000		
Other Operating Sales			\$0	\$13,564	\$19,485	\$19,000	\$14,500	\$15,500	\$20,000	\$20,000	\$23,000	\$26,000	\$28,000	\$30,000	\$32,000		
Total Dep. Exp.			\$0	\$405,561	\$606,666	\$986,092	\$1,244,995	\$1,168,813	\$1,192,399	\$1,251,249	\$1,287,347	\$1,297,491	\$1,353,354	\$934,611	\$1,137,155	\$1,166,109	
Total Dept. Profit			\$0	\$0	\$1,692,729	\$2,077,493	\$3,367,000	\$3,839,591	\$3,851,784	\$3,928,955	\$4,097,938	\$4,221,376	\$4,246,902	\$4,422,505	\$3,024,574	\$3,691,276	\$3,782,197
General & Unapplied Expenses																	
General & Administration			\$185,074	\$193,052	\$278,408	\$250,000	\$250,000	\$250,000	\$270,000	\$270,000	\$270,000	\$280,000	\$270,000	\$280,000	\$280,000		
Information and Telecom Systems			\$29,356	\$39,476	\$52,899	\$54,000	\$54,000	\$55,000	\$55,000	\$56,000	\$57,000	\$58,000	\$59,000	\$59,000	\$60,000		
Advertising & Promotion			\$79,866	\$66,673	\$80,634	\$83,000	\$83,000	\$83,000	\$85,000	\$85,000	\$85,000	\$87,000	\$66,000	\$87,000	\$87,000		
Franchise Expense			\$245,320	\$321,664	\$517,132	\$746,788	\$736,509	\$751,239	\$784,728	\$808,269	\$812,929	\$847,405	\$573,007	\$703,144	\$720,723		
Repairs & Maintenance			\$136,094	\$107,862	\$184,690	\$130,000	\$125,000	\$125,000	\$125,000	\$150,000	\$150,000	\$160,000	\$145,000	\$170,000	\$175,000		
Utilities			\$103,776	\$89,858	\$144,252	\$100,000	\$100,000	\$100,000	\$110,000	\$110,000	\$110,000	\$120,000	\$120,000	\$120,000	\$125,000		
Total General & Unapplied Expenses			\$779,486	\$818,585	\$1,258,015	\$1,363,788	\$1,348,509	\$1,364,239	\$1,429,728	\$1,479,269	\$1,484,929	\$1,552,405	\$1,233,007	\$1,419,144	\$1,447,723		
Other Operating Expenses																	
Management Fees			\$66,000	\$86,092	\$111,099	\$254,229	\$251,030	\$256,068	\$267,459	\$275,436	\$277,220	\$288,793	\$197,959	\$241,422	\$247,415		
Equipment Rentals			\$2,650	\$1,878	\$1,600	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000		
Insurance			\$66,916	\$101,051	\$99,319	\$120,000	\$125,000	\$130,000	\$130,000	\$138,000	\$144,000	\$144,000	\$145,000	\$145,000	\$145,000		
Property & Other Taxes			\$142,900	\$156,202	\$182,763	\$120,000	\$125,000	\$130,000	\$130,000	\$138,000	\$144,000	\$144,000	\$145,000	\$145,000	\$145,000		
Total Other Operating Exp			\$0	\$0	\$278,466	\$345,223	\$394,781	\$494,229	\$496,030	\$506,068	\$517,459	\$525,436	\$535,220	\$552,793	\$461,959	\$506,422	\$512,415
Net Operating Income			\$634,777	\$913,685	\$1,714,204	\$1,981,574	\$2,007,245	\$2,058,648	\$2,150,751	\$2,216,670	\$2,226,753	\$2,317,307	\$1,329,608	\$1,765,710	\$1,822,059		
Gross Operating Profit			\$0	\$0	\$1,414,263	\$2,077,493	\$3,367,000	\$3,345,362	\$3,851,784	\$3,928,955	\$4,097,938	\$4,221,376	\$4,246,902	\$4,422,505	\$3,024,574	\$3,691,276	\$3,782,197

FFE Reserve	\$0	\$0	\$0	\$0	\$0	\$101,692	\$100,412	\$153,641	\$160,476	\$165,262	\$166,332	\$173,276	
Net Operating Income	\$0	\$2	\$634,777	\$913,685	\$1,714,204	\$1,879,882	\$1,906,833	\$1,905,008	\$1,990,275	\$2,051,409	\$2,060,422	\$2,144,031	\$1,210,832
NOI Change		31,738,750.0%		43.9%	87.6%	9.7%	1.4%	(0.1%)	4.5%	3.1%	0.4%	4.1%	(43.5%)
Unlevered Cash on Cash						13.9%	14.1%	14.1%	14.8%	15.2%	15.3%	15.9%	9.0%
Debt Service - Acq Loan						#####	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deb Service - Refi Loan						\$0	\$944,146	\$944,146	\$944,146	\$944,146	\$944,146	\$944,146	\$944,146
Remaining Cash Flow						#####	\$962,687	\$960,861	\$1,046,129	\$1,107,262	\$1,116,275	\$1,199,885	\$266,686
LP Equity Outstanding						\$5,983,000	\$5,983,000	\$5,983,000	\$5,983,000	\$5,983,000	\$5,983,000	\$5,983,000	\$5,983,000
LP Pref						\$478,640	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640
Remaining Cash Flow						#####	\$484,047	\$482,221	\$567,489	\$628,622	\$637,635	\$721,245	(\$211,954)
LP Secondary Hurdle						(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)
GP Cash Flow to Secondary Hurdle						#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Remaining Cash Flow						#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Remaining Split - LP						#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Remaining Split - GP						#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Remaining Cash Flow						#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Refi Loan Proceeds						\$0	\$14,000,000	\$0	\$0	\$0	\$0	\$0	\$0
Acq Loan Payoff						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash From Refi						\$0	\$14,000,000	\$0	\$0	\$0	\$0	\$0	\$0
LP Payback						\$0	\$5,983,000	\$0	\$0	\$0	\$0	\$0	\$0
Refi Cash Remaining						\$0	\$8,017,000	\$0	\$0	\$0	\$0	\$0	\$0
Refi Remaining Cash Split - LP						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Refi Remaining Cash Split - GP						\$0	\$8,017,000	\$0	\$0	\$0	\$0	\$0	\$0
Net Sale Proceeds						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Refi Loan Payoff						FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Remaining Sale Proceeds						\$0	\$0	\$0	\$0	\$0	\$0	\$0	#####
Remaining Split - LP						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Split - GP						\$0	\$0	\$0	\$0	\$0	\$0	\$0	#####
Remaining Cash Flow						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LP Total Cash Flow						##	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
GP Total Cash Flow						0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Deal Total Cash Flow						##	#####	\$14,962,687	\$960,861	\$1,046,129	\$1,107,262	\$1,116,275	\$1,199,885
Cash on Cash						(971.4%)	250.1%	16.1%	17.5%	18.5%	18.7%	20.1%	4.5%
Unlevered Deal Cash Flows						##	\$1,879,882	\$1,906,833	\$1,905,008	\$1,990,275	\$2,051,409	\$2,060,422	\$2,144,031
													\$1,210,832
													\$1,620,857
													\$1,673,610

Growth Assumption	Acquisition Loan						Refi Loan				
	Year	Beginning					Beginning Balance	Interest	Principal	Payment	End Balance
		Balance	Interest	Principal	Payment	End Balance					
	1	\$7,500,000	#####	\$7,500,000	\$60,000,000	\$0	\$0	\$0	\$0	\$0	\$0
	2	\$0	\$0	\$0	\$0	\$0	\$14,000,000	\$630,000	\$314,146	\$944,146	\$13,685,854
	3	\$0	\$0	\$0	\$0	\$0	\$13,685,854	\$615,863	\$328,283	\$944,146	\$13,357,571
	4	\$0	\$0	\$0	\$0	\$0	\$13,357,571	\$601,091	\$343,056	\$944,146	\$13,014,515
	5	\$0	\$0	\$0	\$0	\$0	\$13,014,515	\$585,653	\$358,493	\$944,146	\$12,656,022
	6	\$0	\$0	\$0	\$0	\$0	\$12,656,022	\$569,521	\$374,625	\$944,146	\$12,281,396
	7	\$0	\$0	\$0	\$0	\$0	\$12,281,396	\$552,663	\$391,484	\$944,146	\$11,889,913
	8	\$0	\$0	\$0	\$0	\$0	\$11,889,913	\$535,046	\$409,100	\$944,146	\$11,480,812
	9	\$0	\$0	\$0	\$0	\$0	\$11,480,812	\$516,637	\$427,510	\$944,146	\$11,053,303
	10	\$0	\$0	\$0	\$0	\$0	\$11,053,303	\$497,399	\$446,748	\$944,146	\$10,606,555

3.0%

#####

5.0%



2.0% 3.0%

Item	In Place	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total Profit	IRR
Property NOI		\$1,879,882	\$1,906,833	\$1,905,008	\$1,990,275	\$2,051,409	\$2,060,422	\$2,144,031	\$1,210,832	\$1,620,857	\$1,673,610		
Debt Service		#####	\$944,146	\$944,146	\$944,146	\$944,146	\$944,146	\$944,146	\$944,146	\$944,146	\$944,146		
DSCR		0.03	2.02	2.02	2.11	2.17	2.18	2.27	1.28	1.72	1.77		
LP Preferred Return	8.0%	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640	\$478,640		
LP Secondary Hurdle	0.0%	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)	(\$478,640)		
Remaining Split - LP	0.0%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!		
LP Equity Returned from Refi		\$0	\$5,983,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
LP Excess Proceeds From Refi		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Exit Sale Proceeds		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Total LP Cash Flow		(\$5,983,000)	#DIV/0!	#VALUE!									
LP Cash on Cash Returns		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
Total Sponsor Cash Flow		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	